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1771 Baby Head Counterfeit Halfpenny

The Curto/Ringo/Palmer Specimen

Image Courtesy Neil Rothschild

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Submitting Material for Publication

We encourage our readers to consider submitting material on early North American numismatics to CNL for publication. In general, this includes coins, tokens, paper money, and medals that were current before the U. S. Federal Mint began operations in 1793. However, there are certain pieces produced after the 1793 date that have traditionally been considered part of pre-Federal numismatics and should be included. We cover all aspects of study regarding the manufacture and use of these items. Our very knowledgeable and friendly staff will assist potential authors to finalize submissions by providing advice concerning the text and help with illustrations. Submissions, in either electronic or hardcopy format, should be sent to the editor via the e-mail address given in the editorial or through the ANS at the above postal address.



I would like to start this issue by announcing that our consulting editor, Leslie A. Elam, has decided to step down. For the past eleven years Les has proofread each issue before publication and made suggestions concerning grammar and style. His behind the scenes work has made *CNL* a more professional publication. Les not only provided his expertise in publishing but during his tenure as executive director of the ANS he was instrumental in championing the transfer of *CNL* to the ANS. We wish Les the very best in his future endeavors and I can truly say that it was a pleasure working with him. Thank you Les – your wise counsel will be missed!

First up in this issue is a Letter to the Editor from Byron Weston concerning Robert Bowser's recent paper titled "1748-dated Counterfeit British Halfpenny Source Identified." Byron, who is a longtime student of the counterfeit British copper coinages, praises Bob's research and explains how Bob's work has advanced our understanding of these coinages. First, he points out that Bob's primary source information strongly suggests that the majority of counterfeit halfpence and farthings were produced after the regal copper coinages of George III which occurred during the years 1770 through 1775. Second, the technology to produce struck counterfeit coins had become more available to the common man and was no longer just the domain of the larger token and button manufacturers. Third, Bob's findings emphasize just how complex a counterfeit operation could be where both new and discarded tools and dies were obtained from a variety of sources. I think you will find Byron's insights interesting as the study and understanding of

counterfeit British and Irish coppers steadily moves forward.

Next we present a charming submission from Dr. Philip Mossman where he analyses a tidbit he found in a Confederation era newspaper concerning copper coin. Phil masterfully dissects the archaic text explaining the several coinage references and in the process makes this primary source monologue a useful reference for the numismatic researcher. Enjoy!

Collectors of eighteenth century copper coins seem to be drawn, like moths to a flame, to crudely executed specimens. One of the crudest struck British halfpennies is the 1771-dated "Baby Head." Our next paper, authored by Byron K. Weston, is the first in-depth examination of this curious copper coin. Byron not only provides a catalogue where all known specimens are plated but he also reaches several new conclusions about this crude halfpenny based upon his examination of the catalogue specimens. Byron's conclusions regarding manufacture are exciting and well thought out and lead to interesting speculation concerning the provenance of this copper. Strong circumstantial evidence suggests that the "Baby Head" halfpenny was most likely made in America by William Gilfoil, a blacksmith in the British Army. Court testimony states that Gilfoil produced coppers in the early 1770s that were accepted as legal tender in the community surrounding Fort Crown Point in the colony of New York. Hopefully one day this conclusion will be verified by archeological work in and around the remains of the fort.

Just the mention of a Brasher gold doubloon stirs the blood of most numismatists. At the heart of our feature paper are not one but two Brasher gold doubloons – a Lima style and a New York style. John M. Kleeberg, expertly reconstructs the remarkable gold coin hoard that was first unearthed in Philadelphia in 1872 from which both styles of Brasher doubloons were recovered. The New York style doubloon, however, went unnoticed in 1872 but was fortuitously discovered in dirt taken from the original site after it had been taken to a new location and used for fill. The Brasher dou-

bloons are just part of the story as John analyses the reports of the discoveries in an effort to summarize the various types of gold coins present in the hoard. Finally, John explores the historical record in an attempt to determine who deposited the hoard, why they did so, and when it was most likely deposited. John's research is very well documented and he provides transcribed key primary source documents in extensive appendices.

Sydney Martin's *magnum opus* on William Wood's Hibernia coinage was recently published by C4 (Colonial Coin Collectors Club) and is now available for purchase. Titled *The Hibernia Coinage of William Wood (1722-1724)*, it is the first comprehensive work to identify and plate hundreds of die varieties. The 492-page book also includes attribution guides, historical information, discussion concerning Wood's coining process, and more. To order a copy contact Charles Davis, P. O. Box 547, Wenham, MA 01984, Telephone: (978) 468-2933, E-mail: Numislit@aol.com. The cost is \$85 US plus \$5 shipping within the continental USA.

Gary Trudgen
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LETTER
to the Editor

The following e-mail message was received in response to the ground-breaking study that was authored by Robert Bowser in our last issue. Through the use of British court records Bob identified the source of several die-linked counterfeit halfpence dated 1748.

=====

I would like to congratulate Robert L. Bowser for being the first person to illuminate a direct and undeniable connection between a group of British-made counterfeit halfpence and, by name, the group of counterfeiters who made them. Bob and I go back to when we first met at Cleveland, Ohio, area shows in the early 1990s. He was one of the very few people back then with whom I could "talk counterfeits" and, as I recall, my only competition in the Cleveland area except maybe for Gene Simons.

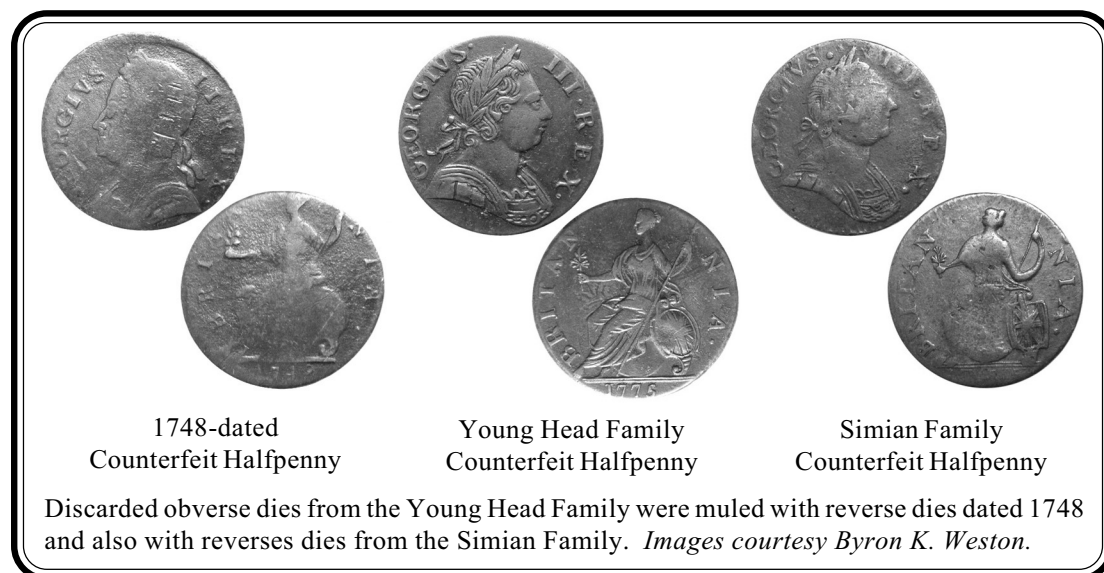
The Internet has brought to us many new discoveries and ideas in recent years. *The Proceedings of the Old Bailey* (www.oldbaileyonline.org) has proven to be more fertile ground for even further clarification of what we were guessing at only a few short years ago.

Bob's paper on the 1748-dated counterfeits and other records from the Old Bailey that are mentioned in his article shed light on one of my own earlier guesses. In CNL-111,¹ p. 1975, I had postulated that while contemporary counterfeit halfpence and farthings were being produced during the regal years of 1770 to 1775, I believed the vast majority of counterfeit halfpence had been produced after 1775. There now seems to be little doubt that by the mid-1790s counterfeiting was running rampant, not only in Birmingham and Soho (West London), but within London as well, continuing right up to and perhaps even beyond the first appearances of Matthew Boulton's contract coinage of 1797.

Bob's research also reveals that these later-day counterfeiting operations had sprung up in the basements of the more common folk, not unlike stills that were found in the basements of America during the prohibition era, and that counterfeiting was no longer exclusive to the token and button manufacturers. For one reason or another, technology to produce counterfeits had become considerably more available by the 1790s. Simple math tells you that the quantity of counterfeit halfpence produced within the 20+ years after the last regal issues should outnumber those counterfeits produced earlier in concert with the relatively short run of genuine halfpence. It would also be logical that the counterfeit halfpence produced during the regal years were of a higher quality than those produced afterwards in order for them to circulate alongside the genuine coinage.

Of course, we know from overstrikes, such as the counterfeit halfpenny dies that were struck over the Palmer Mail Coach token, that some well made and more deceptive dies continued to be produced into the 1790s. But we also know that several less refined varieties dated 1794 were circulating as well. It is well known that some of the crudest counterfeits, specifically the Simian Family (ape-like pole arms), were being made around this same time as they link with Atkins-96, an Evasion dated 1781, along with that of other Simian style counterfeits with a George II obverse dated 1793 or 1794 (CNL-111, p. 1974, fig. 27).

1 Weston, Byron K., "Evasion Hybrids: The Missing Link," *The Colonial Newsletter*, Serial No. 111, Volume 39, No. 2, August 1999, pp. 1945-88.



Besides the 1748-dated reverses that were appropriately married with George II obverses, Bob illustrates that these same reverse dies were married with a George III obverse die which was obviously sunk by a completely different hand. This shows that not only was old equipment being discarded by token and button manufacturers and reused by small time operations but also overused and discarded coinage dies as well. Since this George III obverse die represents a much bigger and generally better made family of counterfeits, known as the Young Head Family, it can be surmised that the George II reverse and obverse dies were those sunk and procured specifically by the counterfeiters named in the article for their basement mint, and that the George III obverse dies came from elsewhere. Interestingly other George III obverse dies from the Young Head Family are also found married with Simian style reverses (CNL-111, p. 1966, fig. 17; p. 1971, fig. 22), thereby linking three different and quite distinct minting operations in some, as of yet, undiscovered and unknown manner.

The lowest common denominator in any minting operation is the die sinker, on whose work the family concept is based. It would seem from one of the Old Bailey records, dated May 20, 1775, which Bob mentions in his article, that the die sinker often worked alone and that his dies could be procured for a price by others who would then use them to manufacture the final product or the actual counterfeit coinage. Obviously the relationships between people involved from the beginning to end, from the die to the actual coin, could be very complex in some cases, more so than I had even imagined. Nonetheless, Bob's article has given us a glimpse into a few of these complexities and even more importantly it has, in at least one case, associated the names of the counterfeiters with the counterfeit coins, making it no longer just about the coins but also about the actual people who made them.

A Study in Serendipity
from
Philip L. Mossman, M.D.; Bangor, ME

For over twenty-five years, I've combed early American newspapers looking for whatever contemporaneous references to colonial and Confederation currency remain to be discovered. About a year ago, I stumbled across the delightful snippet, repeated below, from the December 1, 1787 *Massachusetts Centinel* which I wish to share for your enjoyment. Although it was written with tongue-in-cheek humor, it still carried a serious message which I'll try to interpret.

*The RESIGNATION of the old Coppers.*¹

T IRED with the cares of empire, and sighing for solitude, I have long waited for a successour, in whom confidence might be placed. – The pretensions of my transatlantic rivals were not good – The *Sous* of France could not combat *prejudice* – the *Harps* of Hibernia were depreciated – *Gulielmus* was defaced, *Georgius Tertius*, and the offspring of the house of *Birmingham* were declared to be *light* and *base* – Equally unavailing too have been the attempts of my American competitors – the *Nova-Cæsarea*, the *Voce Populi*, the *Auctori Connect.* and the *Vermontese** have arisen, lived a few days, and then expired – At length a lawful, worthy and honorable successour has arisen into life – With the appearance of *rectitude*, ample *weight*, and *federal features*, in recommendation, I readily yield my reign to *Massasoit*† – convinced that the world will be benefited by exchanging for a *Federal Cent*,

A GEORGE II. Copper.

* *The legends on several American copper coins.*

† *The supposed on name [sic] of the Indian struck on our Cents, from whom it is said this State took its name.*

The orator of this soliloquy is a tired, worn, George II halfpenny longing for retirement. But there remains a significant problem; he cannot vacate his post until a suitable replacement is located and until now no qualified candidates on either side of the Atlantic have stepped forth. What is so helpful for the numismatic researcher is that one short paragraph summarizes the small change coppers that jingled in the pockets of Bay Staters for almost a century, from 1695 to 1787.

First we must identify the speaker: he is not just *any* George II copper, but, without doubt, was one of the 801,376 halfpence among the ten tons of coppers consigned to Massachusetts in 1749 as partial compensation from England for the colonial expenses incurred during the French and Indian Wars. In fact, 23% from the Tower Mint “Ha’penny graduating class of 1749”² made the trip with him on the good ship *Mermaid* and his buddies still appear from time to time in junk boxes of abandoned coins – hardly a suitable fate for such a noble crew, who in their heyday of

¹ Volume VIII, issue #22, p. 88.

² Forgive me as I continue the jocular tone of the speaker.

adolescent mint luster performed admirably. Together with other shipmates, namely 650,000 ounces of Spanish silver, they stabilized the New England currency, reversing a half-century of runaway inflation by retiring ream upon ream of near worthless paper money and thereby returned Massachusetts to a solid hard coin economy.³

George II next speaks of “my transatlantic rivals” whom he summarily dismissed as unsatisfactory. He first discarded the French *sous*, which were 12 *deniers* coppers of Louis XV and XVI. Those *sous* that occasionally turn up, probable relics of the Revolutionary War, are usually dated in the 1780s,⁴ but the fact that they “could not combat *prejudice*” suggests that they were not popular in late eighteenth-century Boston. The “*Harps of Hibernia*,” an obvious reference to Irish halfpence, include several possibilities. Again, *serendipitously*, I recently stumbled across another contemporaneous reference which spoke of an unhappy Andrew McKenzie who offered a \$20 reward for the conviction of the thieves who broke into his “Shop in Dorchester” on the night of February 22, 1765, and made off with, among other things, “a quantity of Bohea [Chinese black] Tea and Chocolate, seven pairs of men’s worsted hose, ... a small sum in Silver Money, together with a large quantity of Coppers and Half-coppers [English], and also a large quantity of Irish Half-Pence.”⁵ In that year, “Irish Half-Pence” could have included William Wood’s Hibernia issues⁶ and certainly the regal Irish halfpence of George II. The mention that these coppers were “*depreciated*” infers that since they were lighter with a lesser intrinsic value than their English counterparts, they were not considered appropriate replacements for good English coppers.⁷ But at the time of our present story in 1787, the greatest attention would have been paid to the 1781-, 1782- and 1783-dated Irish counterfeits which had made substantial inroads. Parenthetically, Mr. McKenzie’s misfortune is only the second documented reference I’ve found to Irish coppers circulating in America, the other being the March 5, 1787 report of the New York legislative committee.⁸

The fact that “*Gulielmus* was defaced” has historic significance since counterfeit coins were frequently graffito cancelled by a bold “X” slashed across their surfaces; this detail is supported by a 1754 report from Philadelphia allowing that “King William Half-pence, are now almost

3 Philip L. Mossman, *Money of the American Colonies and Confederation* (New York, 1992), pp. 100, 114.

4 See Wayne H. Shelby, “17th and 18th Century French Coin Recoveries from the Southern New Jersey and Philadelphia, Pennsylvania, Areas” *The C4 Newsletter*, Fall 2007, vol. 15, num. 3, pp. 35-37, and Philip L. Mossman, “Money of the 14th Colony: Nova Scotia,” *The Colonial Newsletter*, Serial #124 (December 2003), pp. 2533-93, *passim*. John Fiske, in his book, *The Critical Period of American History 1783 to 1789* (Boston, 1888) enumerates French *sous* among the coppers of the Confederation period (p. 165). See also Louis Ciani, *Les Monnaies Royales Françaises* (Paris, 1926), #2141, 2144, 2147, 2150, and 2194. In this period, the first copper *sou* was minted in 1719 under Louis XV.

5 *The Massachusetts Gazette and Boston News-Letter*, March 7, 1765, issue #3815, p. 4; Dorchester, since 1870 a ward of Boston, was then an adjacent town.

6 Brian Danforth, “Wood’s Hibernia Coins Come to America,” *The Colonial Newsletter*, Serial #117 (August 2001), pp. 2213-30. Danforth shows how Wood’s coppers arrived in the American colonies in the 1730s, primarily after 1737. See also Sydney F. Martin, *The Hibernia Coinage of William Wood (1722-1724)* (C4, 2007), Chapter 5, “American Colonial Associations,” pp. 397-406.

7 Tower Mint issues, including our George II speaker, were minted at 152.2 grains, halfpence of Wood’s patent were at 116.7 grains, and regal Irish halfpence from 1736-60 were minted at 134.6 grains.

8 Sylvester S. Crosby, *The Early Coins of America* (Boston, 1875, repr. 1974) pp. 290-91. News about the minting of Wood’s coppers was carried in Boston papers of 1722-24 but nothing concerning any actual American circulation was ever reported.

universally refused as counterfeits.”⁹ This must have been more than a local problem since similar reports were repeated in both New York and Boston newspapers. Next our speaker mentions the “*light and base*” “*Georgius Tertius*” counterfeits which were commonly recognized as products of Birmingham that had been pouring into the port of Boston ever since the end of the Revolution.

Finally, we hear from the aging George II that his attempts to find a local American replacement were “equally unavailing” as he enumerates the New Jersey, Connecticut, and Vermont coppers which “have arisen, lived a few days, and then expired.” That indeed was the truth since these coinages were riddled with their own light counterfeits, many issues were eventually demonetized, and, at their lower intrinsic worth were no match for the Tower Mint halfpence.¹⁰ But within this census of “American competitors,” we also read the “*Voce Populi*,” which no doubt refers to the populist legend on the reverse of the *Georgius Triumpho* token of 1783 rather than the 1760 Hibernia copper which was so distinctly Irish in design that it would not have been characterized as an “American competitor.” The rare recovery of Roche’s tokens in America was no doubt pure happenstance as incidental pocket change inadvertently escaped through some sailor’s malfunctioning seam. This “*Voce Populi*” reference I take as additional evidence as to the timeframe of the enigmatic *Georgius Triumpho* copper.¹¹

As a finale, our observer, expresses his pleasure that “a lawful, worthy and honorable successour has arisen into life” in the person of the new Massachusetts copper coinage struck at the new federal standard of 157½ grains¹² to the cent bearing the image of Massasoit, the Pokanoket sachem who befriended the original Plymouth settlement. No mention is made of Fugio coppers, also compliant with the federal standard, since none were delivered until May 1788 and the speaker in December 1787 would have been unaware of their impending release.

Although on the surface this little soliloquy was written in a humorous vein, there was a serious core to the underlying problem of the defective small change medium which George II hoped was now resolved. Other state coppers, despite their expressed mission, had failed to rehabilitate the unsatisfactory small change medium and in fact even made it worse with counterfeits of their own stamp. In April of the previous year, a Boston citizen cited ten grievances with the local economy of which “False Measures and false Weights; The circulation of bad Money; The great exportation of Cash to Europe; and the Scarcity of Gold and Silver Coin” were numbers 2, 3, 5, and 6 on his list.¹³ I can report in retrospect that the new Massachusetts cent did have a positive effect in regard to the “bad Money” that plagued 1787 Boston. When the Coppers Panic struck New York

9 Kenneth Scott, *Counterfeiting in Colonial New York*, Numismatic Notes and Monographs No. 127, The American Numismatic Society (New York, 1953) pp. 102-9. The quote is from the *New-York Gazette: or Weekly Post-Boy*, April 24, 1754. The reference admits that not *all* the William III coins were “bad.”

10 The authorized weight for the New Jersey coppers was 150.0 grains, the Connecticut 144.0 grains, and the Vermonts 111.0 grains as compared to the 152.2 grain English standard.

11 The origin of the *Georgius Triumpho* token was discussed by Mike Ringo in his classic paper, “The Georgivs Triumpho Token,” *The Colonial Newsletter*, Serial #100 (July 1995) pp. 1515-20. The mention of the coin in this 1787 item helps date the token and further supports Mike’s conclusions.

12 This weight corresponded to the Federal resolution adopted July 6, 1785.

13 *The Boston Gazette, and the County Journal*, April 24, 1786, issue #1659, p. 3. The full original notice is reproduced in Philip L. Mossman and Charles W. Smith, “Counterfeit Copper Coins in Pre-Federal America” in John M. Kleeberg, editor, *Circulating Counterfeits of the Americas*, Coinage of the Americas Conference, November 7, 1998, p. 31.

and Philadelphia in August 1789 where the circulation of depreciated coppers stagnated, Massachusetts was not effected! The exchange rate of their new coppers was unchanged and were still receivable at 108 to the Spanish milled dollar by the treasury. Hooray for Massasoit! George II, you picked a winner! Even though the new Massachusetts coinage lasted but two years and bankrupted the state-run mint, it paved the way for a successful federal copper coinage.¹⁴



The Old Copper yielded to the reign of Massasoit!
1788 Massachusetts cent (Packard 13-N, Ryder 11-F).
Image courtesy of The American Numismatic Society.

¹⁴ Mossman, *Money*, pp. 191-93, 238.

A Survey and Analysis of the 1771 Baby Head Counterfeit Halfpenny

by

Byron K. Weston; Milesburg, PA

Introduction

Counterfeiting of British copper coins in the latter half of the eighteenth century was rampant. This continued relatively unabated well into the 1790s based on overstrikes¹ and contemporary court records.² As a result there are literally thousands of different counterfeit halfpenny and farthing varieties extant today. Some of these counterfeits are exceedingly well executed while many others are poorly done. One of the crudest known counterfeit halfpennies is the variety that has become known as the "Baby Head."

Although very crudely executed, the "Baby Head" employs the central devices, the appropriate legends (although blundered and in retrograde on the reverse), and a proper date, 1771, for a regal George III halfpenny. However, while the obverse bust device faces to the right, as is appropriate for the George III design, the ordinal is that of his father, George II. In many ways this is not only one of the crudest but is perhaps the most curious of all halfpennies as well.

William T. Anton, Jr., published what is believed to be the discovery piece in a technical note titled "Two Coppers of Possible American Origin," which appeared in the July 1979 issue of *CNL*.³ In a continuation of the Anton technical note titled "Another Example of the 'Baby Head' Counterfeit Halfpenny," Dennis P. Wierzba reported what was then believed to have been the fourth known example of this copper.⁴

Rumors and sightings of other additional examples have since persisted within the colonial numismatic community.⁵ When the author acquired a previously unrecorded example, he decided to conduct a survey in an effort to determine how many examples were currently known. With initial help and encouragement from Mike Ringo and Mike Packard, the author was able to determine that the population of known Baby Head counterfeit halfpennies had doubled to eight specimens since the Wierzba report had been published in 1997. With the additional help of others, to whom the author is indebted, duplication in the specimen count was eliminated, photos of each known specimen obtained, information concerning the discovery of each specimen gathered, and a numismatic study was done.

1 Smith, Charles W., "The English George III Contemporary Counterfeit Halfpenny Series: A Statistical Study of Production and Distribution," *Coinage of the Americas Conference*, American Numismatic Society, New York, October 28, 1995, pp. 24-53. See a 1775-dated George III counterfeit halfpenny overstruck on a 1797 J. Palmer Mail Coach Token, p. 34.

2 Bowser, Robert L., "1748-dated Counterfeit British Halfpenny Source Identified," *The Colonial Newsletter: A Research Journal in Early American Numismatics*, Serial No. 135, Volume 47, No. 3, December 2007, pp. 3207-13.

3 Anton, William T., Jr., "Two Coppers of Possible American Origin," *The Colonial Newsletter*, Serial No. 55, Volume 18, No. 2, July 1979, p. 686.

4 Wierzba, Dennis P., "Another Example of the 'Baby Head' Counterfeit Halfpenny," *The Colonial Newsletter*, Serial No. 106, Volume 37, No. 3, December 1997, pp. 1759-60.

5 *The Eleventh Annual C-4 Convention Sale*, November 19, 2005, lot 463.

Baby Head Census

Catalogue of the currently known specimens. [Shown approximately 2X actual size.]



1. Anton specimen

Source: unknown

Metrological Data: unknown

Notes: First published in July 1979, CNL-55, TN-86, p. 686, as “Two Coppers of Possible American Origin,” the other coin being a 1752-dated George II Simian style counterfeit halfpenny. Later published in the book *Forgotten Coins of the North American Colonies*⁶ where it was given the designation of number 133.

Weight and dimensional data not given in either instance, however, judging by the plate image it appears to be one of the heavier examples, likely 130 grains or slightly heavier.

It was suggested in both publications that it is of American manufacture and in *Forgotten Coins of the North American Colonies* that its maker was “...obviously copying a Vermont ‘Baby Head’ [Ryder 9] copper when cutting his dies.”

Anton also mentions two other specimens in his Descriptive Key and Valuation Guide; one owned by Mike Packard and another sold to Rod Widok in a Bowers & Merena Galleries auction.

Image courtesy William T. Anton, Jr.

⁶ Anton, William T., Jr., and Kesse, Bruce, *Forgotten Coins of the North American Colonies*, Krause Publications, Inc., (Iola, WI, 1992).



2. Kosoff/Widok specimen

Source: Lot 1739, September 1990, Bowers & Merena Galleries, Rusbar Collection; from the Abe Kosoff reference collection.

Metrological Data: 131.7 grains. 28.5 mm vertical, 28.6mm horizontal diameter, 180° die rotation.

Notes: First auction appearance for the variety. Abe Kosoff died in 1983 and since this coin resided in his reference collection, as per the auction lot description, this may have been the first specimen known.

Image courtesy Neil Rothschild.



3. Packard/Martin specimen

Source: Originally purchased through a local dealer consignment.

Metrological Data: 91.5 grains. The second lightest example currently known.

Notes: Third auction appearance for the variety. Lot 463, November 2005, *The Eleventh Annual C4 Convention Sale*; resold shortly thereafter.

Image courtesy Neil Rothschild.



4. Ringo/Sarraffian/Rothschild specimen

Source: Lot 2076, Stack's March 1993 sale.

Metrological Data: 133.0 grains.

Notes: Chronologically the fourth known example having privately traded hands twice more since being auctioned in 1993.

Image courtesy Neil Rothschild.



5. Wierzba specimen

Source: Private dealer transaction.

Metrological Data: 138.9 grains. 28.2 by 28.7 mm.

Notes: Published in December 1997 issue of *CNL*, TN-86A, pp. 1759 - 60, as the fourth example known; it is actually the fifth known example chronologically.

Image courtesy Neil Rothschild.

**6. JGM Numismatics/Eastern Collection specimen**

Source: "This was part of a MASSIVE (over 40 lbs) ass't of older Copper, &c material all dumped into an old box—had been in the family since whenever."

Metrological Data: "HEAVY at 8.8 grams." [135.8 grains]

Notes: Originally offered on eBay by JGM Numismatics. Sale cancelled and the coin was sold privately instead. Personal e-mail communications while the eBay sale was still active, 08/15/2001, providing the source and weight of this piece. The posted image was saved and permission was obtained to use this image in e-mail communications of 10/15/2007.

Image courtesy JGM Numismatics.

**7. Curto/Ringo/Palmer specimen**

Source: Ex-Curto collection. Re-sold in Stack's January 2008 Americana Sale, lot 5855.

Metrological Data: 131.8 grains. About 28mm dia., although slightly oval.

Notes: Finest example currently known.

Image courtesy Neil Rothschild.



8. Weston specimen

Source: Private dealer transaction.

Metrological Data: 91 grains. X-axis: 27.2 mm, Y-axis: 26.7 mm.

Notes: Lightest example currently known. Purchased at a Cleveland, Ohio, area show in 2002 as part of a 23-piece collection of contemporary counterfeit halfpence and farthings. The dealer would not give any specifics on the previous owner but did say that it was the second time he had owned this particular specimen having sold it some years before to this same person, but that he did not recall where he had gotten it from originally.

Image courtesy the author.

Observations and Analysis

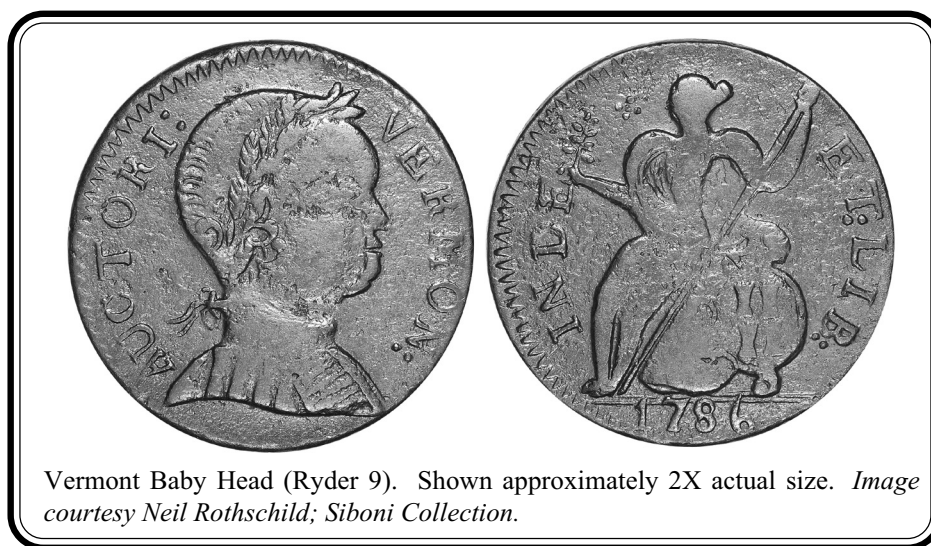
The Baby Head halfpenny was most likely struck using hammered die technology where the lower die is anchored in a fixed position, a blank planchet manually placed on the lower die face, and the upper die face held against the upper surface of the planchet and then struck with a handheld sledge hammer. This deduction is based on device and legend doubling that is easily seen on several specimens (1, 4, and especially 7) and is too strong to be the result of die chatter or bounce. More than one hammer blow was needed to bring up the design which explains why many of the specimens show doubling. The reverse die may have been the lower or anvil die since the reverse is reasonably centered on most of the known specimens as it would be easier to center the planchet on this die. Thus, the obverse die was the upper or punch die as shown by several off-center strikes.

When Michael Hodder catalogued the Abe Kosoff specimen in the Rusbar Sale (lot 1739), he observed that the planchet had square edges, unlike that found on the state coinages, and may be cast. Most state coinages exhibit round edges having been cut from a sheet of copper using a cookie cutter-type screw press. However, square edges are often found on British-made counterfeit halfpence since these planchets were punched, rather than cut, from a sheet of copper.⁷ The Baby Head counterfeit halfpenny exhibits random, irregular planchet shapes plus beveled edges on some specimens (2, 6, and 7) that indicate the planchets were simply cut with

⁷ Spilman, James C., "The Planchet Cutter," *The Colonial Newsletter*, Serial No. 63, Volume 21, No. 2, July 1982, pp. 788-98.

metal shears from a sheet of copper. This method of planchet production would give the edges more of a square than rounded appearance especially if the edges were filed to remove any unevenness in the cut. The planchets of the two lightest weight specimens (3, and 8) were cut from a thinner sheet of copper than the other specimens. All specimens display similar planchet irregularities, however, with some looking as if the person doing the cutting had trouble finishing the cut at his starting point. Thus, it is probable that all of the planchets were hand cut from a sheet of copper, rather than being cast.

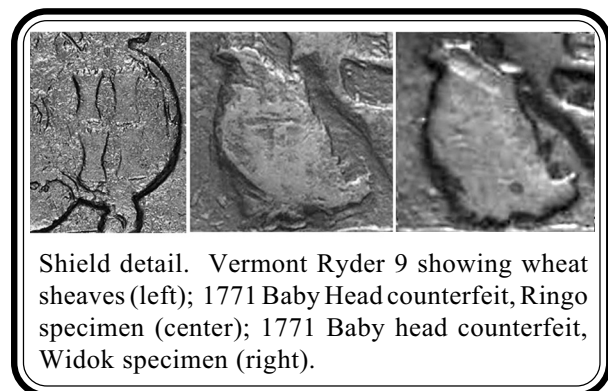
Hodder had also noted that the letters were hand cut into the dies and believed that the obverse and reverse dies were engraved by two different die cutters. This may not have been the case, however. Although the reverse Britannia device and the lettering are in retrograde and very naively done, the date is properly done. This may simply be an indication the reverse die was carelessly made first and that the engraver realized his mistake by the time he engraved the date. The engraver then spent more time with the obverse die and more carefully engraved the obverse letters properly into the die. The engraver did, however, make another mistake with the ordinal, which should have been III, not II. Both dies otherwise complement each other very well with their overall child-like style, and since neither die has shown up married with other dies it is likely that these two dies were intended for use with each other and made by the same die engraver.



Vermont Baby Head (Ryder 9). Shown approximately 2X actual size. *Image courtesy Neil Rothschild; Siboni Collection.*

William Anton stated that the Baby Head counterfeit halfpenny maker was "...obviously copying a Vermont 'Baby Head' copper when cutting his dies."⁸ However, a side-by-side, top-to-bottom comparison of the two coins reveals that there is really very little, if any, design style similarities between the two other than both being crudely designed. The reverse device on the Vermont copper is rounder and fuller than that of the counterfeit's Britannia, which is more like that of an outline or stick figure. The shields are geometrically dissimilar, the Vermont shield being virtually round while the counterfeit shield is teardrop shaped on both ends. The obverse devices are also very dissimilar, and the Vermont copper has dentils while there is no evidence of them on the counterfeit. Lastly, while the devices on both appear to be hand engraved, the letters are punched on the Vermont Baby Head while they are engraved on the Baby Head counterfeit halfpenny.

⁸ Anton, William T., Jr., and Kesse, Bruce, *op. cit.*, p. 70.



Perhaps influenced by Anton's assertion, Mike Ringo stated that markings can be made out on the shield of his Baby Head counterfeit specimen that resemble the wheat sheaves design on the shield of the Vermont copper.⁹ This perceived design does not appear to be present on any of the other Baby Head counterfeits where the shield is clear and distinct. Since the Ringo specimen is the most severely doubled, it is likely that this perceived design is nothing more than the result of the coin having been double

struck. If the engraver of the Baby Head counterfeit halfpenny had intended any design on the shield there should be evidence of it on other specimens. Also, it should be expected that the shield design would have been that of the Union Jack especially if the Baby Head counterfeit halfpenny had been produced contemporary with its date, which was 15 years before the wheat sheaves design on the Vermont Baby Head even existed.

Provenance

It has been established that the 1771 Baby Head counterfeit halfpenny was struck using hammered die technology and that the copper planchets were most likely hand cut from a sheet of copper. Also, it is obvious, due to the extremely crude die engraving, that the person who did the engraving had no prior experience engraving dies. Keeping this information in mind, can the Baby Head counterfeit halfpenny be linked to a known counterfeiting operation? The answer is a speculative yes.

On April 21, 1773, Fort Crown Point in the colony of New York was accidentally destroyed by a fire and violent explosion. A military court of inquiry was held in 1774 regarding the destruction. Contained within the testimony, William Gilfoil, blacksmith and private in the 26th Regiment of the British Army, is accused of making coppers that were accepted as legal tender in the community surrounding the fort.¹⁰ The testimony states that Gilfoil was instructed in making them by a deserter from the 52nd Regiment, that he obtained the copper from copper hoops (used for powder barrels), and the copper was "beat out" to the size of a halfpenny. Gilfoil's coppers passed at the rate of 14 per shilling and were readily accepted in the local community outside of the fort.

It is believed that Jim Spilman correctly interpreted the court testimony in his "Editor's Comments" (CNL-76, p. 1000). He argues that the use of the term "coppers" throughout the testimony implies that Gilfoil's coppers were recognized as coins, specifically regal halfpence. He also states that a blacksmith of the era was generally an exceptional worker of rough iron objects, but would not possess the skills necessary to produce die blanks and engrave them. Thus, that is why Gilfoil had to be "instructed in making them" by a deserter. Finally, it is probable that Gilfoil's coppers were produced by hammering the dies together or "beat out" as phrased in the court testimony.

⁹ Colonial-coins Yahoo egroup, Files/Counterfeit Halfpence/babyheadshield.jpg, May 3, 2000.

¹⁰ Trudgen, Gary A., "Gilfoil's Coppers," *The Colonial Newsletter*, Serial No. 76, Volume 27, No. 2, July 1987, pp. 997-1000.

Gilfoil's coppers were produced in the early 1770s before the fort was destroyed in 1773. Regal halfpence were being coined during this time period bearing dates of 1770 through 1775. Thus, anyone counterfeiting halfpence during this time would have no reason to place a date on their product other than the year in which they were working.

Does the 1771-dated Baby Head counterfeit halfpenny fit the criteria surrounding the production of Gilfoil's coppers? The answer appears to be yes. The Baby Head was a hammered coinage as were Gilfoil's coppers. The Baby Head planchets were hand cut from a sheet of copper as were Gilfoil's coppers. The Baby Head obverse and reverse engravings were very crudely done as one would expect Gilfoil's coppers to be. The Baby Head bears a date, 1771, that occurred during the period when Gilfoil produced his coppers. All of this is circumstantial evidence but it does point to the distinct possibility that the Baby Head counterfeit halfpenny may have been produced by William Gilfoil at Fort Crown Point in the colony of New York in the year 1771.

Conclusion

While it is interesting, perhaps even fun, to speculate about the origin of the Baby Head counterfeit halfpenny, at this point in time all that we are left with is just that; speculation. The Baby Head does have a story to tell, and likely a very interesting one, but at this time we have primarily the coins themselves to tell us that story.

There are now eight examples that we can compare and glean information from. We know that they were probably made with the sparsest of tools and materials; most likely copper powder barrel hoops beaten to various thicknesses and hastily cut with shears and filed into the general shape and size of a halfpenny. The hands that engraved the dies to stamp them were unskilled and inexperienced, and these same hands almost certainly hammered these dies together to produce the coins. The Baby Head halfpenny was obviously made with whatever tools were available to their maker and under less than ideal conditions for that of a minting operation.

It's possible that we will never be certain of its origin and the Baby Head will forever remain Anonymous.¹¹ However we can be certain of its circulation in British North America during the Colonial/Confederation era of our history, and in that sense it is every bit American as any other coin that circulated with it. We can still appreciate it for its crudeness of design and manufacture and the obvious charm that knowledge brings to it. It truly stands out among all other counterfeit halfpence for all of these reasons.

¹¹ Weston, Byron K., "Evasion Hybrids: The Missing Link," *The Colonial Newsletter*, Serial No. 111, Volume 39, No. 2, August 1999, pp. 1945-88. For a definition of "Anonymous Counterfeit Halfpenny" see pp. 1984-85.

Dedication

I would like to dedicate this, my eighth paper written for *CNL*, to the memory of Michael K. Ringo. Mike's name has appeared within several of my previous papers and will likely appear again in the future. Not only did Mike and I share a common middle name but also a keen interest in these curious copper disks. I will always remember our first trade; a Pillar Dollar, \$5 gold Liberty, and \$100 for a 1747-dated Atlee halfpenny that he had on one of his early price lists. I never saw Mike as a dealer in coins but as a fellow collector. I will also cherish what was to be our last in person, at length conversation at the 2004 pre-ANA show in Monroeville, PA, where we discussed various theories about the origins of these coppers. Mike will be sorely missed but never forgotten.

Acknowledgements

A special thanks to Mike Ringo and Mike Packard who responded to my initial request for information and helped me track down several specimens and information about them. Thanks also to the following people who participated by supplying images and/or information on specific specimens that allowed the completion of this study: William T. Anton, Jr., Syd Martin, David Palmer, Neil Rothschild, Ed Sarrafian, Leo Shane, Rod Widok, Dennis Wierzba, and JGM Numismatics.

The Philadelphia Gold Hoard of 1872

by

John M. Kleeberg; New York, NY

On January 22, 1872, laborers in Philadelphia digging a cellar discovered a hoard of gold coins. Its contents make it one of the most remarkable gold hoards ever discovered in the United States. It has not been recognized as such, because it was discovered in two separate parcels, and the misreporting of the circumstances of the second parcel meant that numismatists did not realize that the two parcels were linked. There are three reports of the finding of the first parcel: one in the *Philadelphia Inquirer*, one in the *New York Times*, and one in the *American Journal of Numismatics*. Each account adds a little more to our knowledge. The texts of these, plus the report of the finding of the second parcel, are reprinted in Appendices I to IV.

The Discovery of the First Parcel

Messieurs Croft, Wilbur & Co., the proprietors of the Philadelphia Steam Confectionary Works, were having a new steam engine installed at their works at 125 North Second Street, Philadelphia. They hired laborers to dig out the cellar, and carters to transport the dirt away. The laborers made an extensive excavation on the morning of January 22nd, and continued to dig in the afternoon, until at three p.m. one man working in the lower corner of the cellar, near the end of the chimney, met with an obstacle. The other workers helped him remove the obstacle, which appeared to be a thick brown and decayed piece of parchment. As it was lifted up a large quantity of gold coins fell out onto the ground. The total number is not known for certain, but there were approximately fifty. The pieces were grabbed by the laborers; some small boys playing in the area grabbed a few as well. The proprietors of the works were informed of the discovery, but by the time they arrived they were able to recover only three coins.

There is one further aspect of the discovery of the first parcel that should be noted. Not all the laborers were digging; the news articles refer repeatedly to "carters," who were to transport the dirt away. Where did that dirt go? And what did it contain?

The Attribution of the First Parcel

Two of the finders took about a dozen coins to William Ewing Dubois, the curator of the cabinet of the U.S. Mint, for attribution and evaluation. Dubois reported that the dates ranged from 1660 to 1749, and were "gold coins of Spain and Spanish America, France and Portugal; doubloons (cob and regular), double and single louis-d'ors, half joes and moidores. The coins were in very fine condition, some not worn at all" (Discovery 1872, 87).

By a process of elimination, the coin of 1660 must have been a French louis d'or. No double louis were minted in 1660; Spanish mainland 8 escudos of that year are listed as "reported, not confirmed;" Spanish colonies 8 escudos were not minted in 1660; Portuguese and Brazilian half joes (6,400 reis) were not minted in 1660, nor were moidores (4,000 reis). Eliminating the remote possibility that Dubois saw the elusive 8 escudos of the Spanish mainland or misdescribed a 2 escudos of Colombia of 1660 (itself a rare piece), the coin he saw that was dated 1660 was a French louis of Louis XIV, struck to the weight standard of 1640-1709. The problem of the circulation of French louis struck to that older standard in the United States in the late eighteenth and nineteenth centuries will be discussed further below. Unfortunately, the 1749 coin cannot be attributed the same way, since relatively common coins of that date exist for 8 escudos, louis, double louis, 4,000 reis and 6,400 reis.

Dubois did not acquire any of the coins for three reasons: he regarded gold coins as of little historical interest compared to copper ones; the Mint collection already had examples of the coins offered; and he was worried that the finders might not have good title to their find. Actually, the finders would have had good title (see Kleeberg 2006 for an outline of the United States law of treasure trove). Dubois did not understand the law of treasure trove, even though Dubois himself was trained in the law (Kleeberg 1999b); in his defense, however, the United States law of treasure trove is complex, treated differently by different states, and there was little authority on point in 1872 (Kleeberg 2006).

The two newspaper articles describe eight individual coins in detail. The coins reported include louis d'or of 1687K, 1693A, 1696A, 1705K, and 1747 (mint not given for the last piece). A is the initial for the Paris mint, K for Bordeaux. The sixth coin is a Brazilian moidore of 4,000 reis of King João V, dated 1720, mint not given. A seventh coin "of very ancient pattern has the letters I.B." (Treasure trove 1872). The eighth coin is described in these words:

It is of pure gold, weighs just one ounce, and was beaten out by a hammer. Upon one side are two large bars quartered by two smaller ones. In the spaces between these are the initials – F. V. A. Immediately below, in the lower spaces, in rough jagged shape, are the figures 7. 4. 1. Over the other portion of the face, which is about the size of that of a silver half dollar, are dim outlines of lions and other animal figures.

On the reverse is a Maltese cross, in the center of which is the letter "K." In the corner spaces formed by the cross are figures of two lions and two castles. (Strange Discovery 1872)

The identification of this coin will be discussed further below.

A clue as to what the coin with the letters "I.B." is given by another passage in the newspapers that states, "some of the coins have had the edges trimmed down" (Treasure trove 1872). In other words, the coins have been clipped. This clipping is characteristic of the "regulated" coinage of the late eighteenth and early nineteenth centuries. "Regulation" refers to the practice in the early United States of clipping and plugging gold coins so that they would be brought up or down to a weight standard, such as that prescribed by the Bank of New York (Nevins 1934, 16; Gordon 1987, 91-96; Swoger 1992a, b).

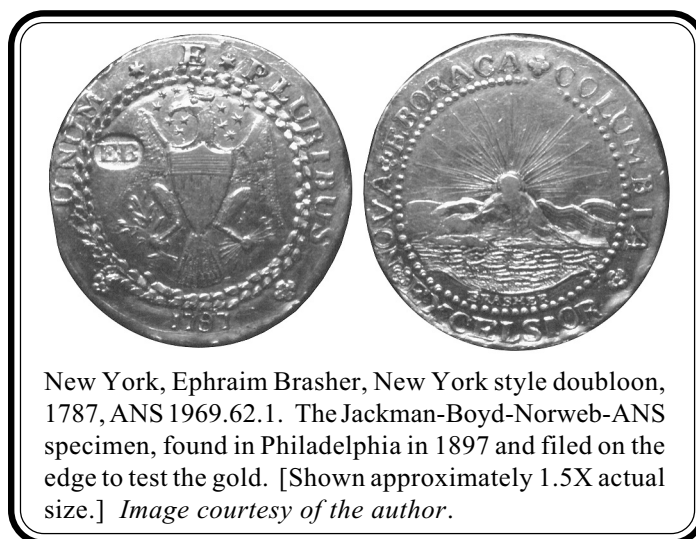
A coin described as of "ancient pattern" is probably a cob. Cobs have a strange appearance for observers who have not encountered them before, and their strange appearance is often accounted for by a reference to antiquity. Given that this hoard has the clipping characteristic of the regulated coinage, the seventh coin is probably a gold cob that has been counterstamped by a regulator whose initials were read as "I.B."

This hoard thus contained regulated gold coins of the late eighteenth and early nineteenth centuries.

The Discovery of the Second Parcel

This is not the only find in Philadelphia of regulated gold coins. The Norweb Brasher doubloon, now in the collection of the American Numismatic Society through the generosity of the Norwebs (item number 1969.62.1), was also found in Philadelphia. It is the only New York style Brasher doubloon with a documented find spot.

The Norweb Brasher doubloon is said to have been "discovered in a Philadelphia sewer by laborers" (Breen 1957, 1066; Breen 1958, 141; Breen 1988, 92). This tradition turns out to be



incorrect. An examination of the description of the coin at its first public auction appearance, the sale by Henry Chapman of the collection owned by Allison W. Jackman, states that the coin was actually found by laborers digging a cellar in June or July 1897 on South Broad Street, in association with a nickel of 1866 or 1867; and that the dirt that the laborers dug up was fill that had been used to bring up the level of the street (Chapman 1918, lot 140).

The story that the coin had been found in a sewer is a fable in-

vented either by Walter Breen or John J. Ford, Jr. Ford originally got the story right, when he wrote a letter to Mrs. Norweb in January 1957, outlining the provenances of the Brasher doubloons (Ford 1957; this letter was donated by Mrs. Norweb to the American Numismatic Society and is reprinted below). In that letter Ford parroted the description in the Jackman catalog, although he did not give a citation to his source. The earliest publication of the false story is in the *Numismatic Scrapbook Magazine* for June 1957, where Breen writes "Discovered in a Philadelphia sewer by laborers!" and says at the end "I gratefully acknowledge the assistance of John J. Ford in compiling the above pedigree data" (Breen 1957, 1066-67). Some time between January and June 1957, Ford or Breen or both of them embroidered the phrase "city refuse" into the fable "found in a sewer." Breen repeated this fable in his subsequent publications (Breen 1958, 141; Breen 1988, 92). Both Ford and Breen are now known to have had serious credibility problems, so either could be responsible for the invention of the fable.

The place on South Broad Street where the Brasher doubloon was discovered was almost certainly the northern tower of the Land Title Building, at the southeast corner of Broad and Chestnut Streets in Philadelphia, which was being erected in 1897. It was Philadelphia's first real skyscraper to be built with an all-steel structural frame (Skaler 2003, 7, 34-35). This would require extensive excavations to lay deep foundations for the building – an operation during which any remarkable gold coins on the land would be likely to be found.

It is unusual to discover a large gold coin as a single find. People do not lose large gold coins if they can possibly help it. The coins that are found as single finds are small and of little value. The Spanish-American *medio*, or ½ real (the "picayune"), is the typical silver coin that is found at sites in the United States of the early to mid-nineteenth century (Kays 1995; Kays 1996, 1638).

Not infrequently, hoards are discovered in two or more parcels. Some coins are found in the initial dig, and other coins are found in fill removed from that dig and transferred elsewhere, just as some of the best finds in archaeological digs are made when screening the dirt. In New York City, Schutt, Kelsey & Co. were excavating for a root beer cellar in their building on Spring Street in July 1877. They removed the dirt from the cellar and dumped it in the street. Small boys went through the dirt and discovered Spanish-American 2 reales, Spanish pistareens, and U.S. half dollars, including a 2 reales coin with the counterstamp "M.FRY" (Schutt's Silver Mine 1877; Gold Mine in a Cellar 1877). The only Bechtler piece with a recorded find spot was found in fill dirt that was being transported from one place to another (Bechtler 1932). In Corpus Christi, Texas, U.S.

half dollars and Spanish-American 8 reales were found in 1956 in loam that a local landowner had bought for his lawn (Quick Silver 1956). The Philadelphia Highway Find, discovered in 1978, was found in fill that was transferred from Philadelphia to build a highway exit in southern New Jersey (Gaspar and Newman 1978; Newman and Gaspar 1978). In 1955, nearly \$200,000 in gold certificates were discovered, concealed in thermos jugs that were buried in the cellar of the Davis Felder house in the Oak Lawn section of Dallas, Texas. The gold certificates became the subject of a lawsuit (Texas 1955; Finds 1955; Haynes 1957). In May 1971, more gold certificates were found on a site in Carrollton, Texas, which had been filled up with dirt transported from the Felder home after it was sold in 1969. A second lawsuit ensued, and an appellate court found it not improbable that the gold certificates could have come from fill from the Felder house, and thus formed part of the same hoard (Judge 1972; Neale 1972; Bowers 1997, 347, 349).

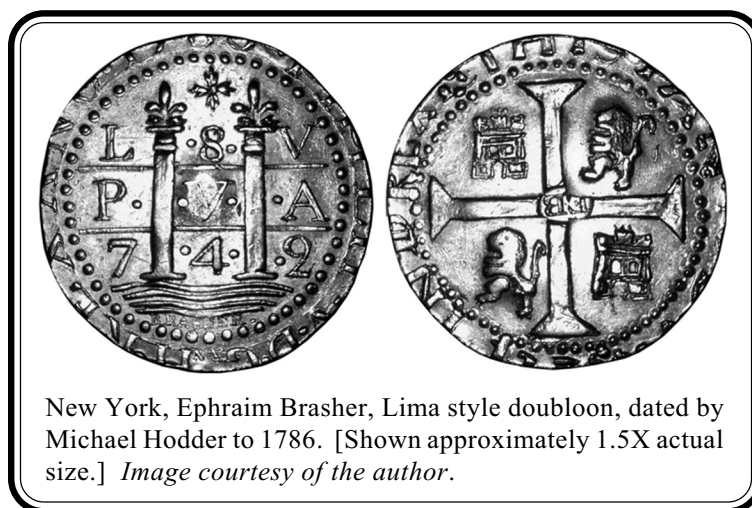
The area of South Broad Street where the Norweb doubloon was found was an area where there was extensive construction and renovation in the early 1870s. After 1868, the railroad tracks were removed from Market Street (Skaler 2003, 50-51). In 1871, the building of Philadelphia City Hall, a block to the north, commenced (Skaler 2003, 56). Thus fill was carted into the area to level out the street and its lots, in preparation for urban development.

The Norweb Brasher doubloon was discovered in fill, and that fill was deposited sometime in or after 1866. This date is determined by the presence of the shield and rays nickel. The hoard from 125 North Second Street was excavated in 1872. That find contained regulated gold coins. When 125 North Second Street was excavated, carters removed the dirt and dumped it elsewhere. The explanation that best fits the facts is that the Norweb Brasher doubloon was part of the hoard on 125 North Second Street, got mixed in the dirt and was not discovered at the time, and was transferred, mixed in the fill, to South Broad Street, at the southeast corner of Chestnut Street. Thus the Philadelphia Gold Hoard of 1872 had two parcels: the main parcel, found in 1872, and a second parcel, consisting of the Norweb Brasher doubloon, found in 1897.

The Source of Brasher's Lima Style Doubloon?

After re-associating the Norweb Brasher doubloon with the Philadelphia Gold Hoard, the eighth coin of the first parcel takes on a heightened interest. On first reading, it seems to be a cob 8 escudo of 1741 from the mint of Lima, Peru. The description differs in two details from a regular 8 escudo, however: first of all, the cross on the reverse is described as a Maltese cross, and, secondly, the cross is said to have a letter K impressed in its center. Lima cob doubloons have a Jerusalem cross on the reverse and no letter in the center (Menzel 2004, 225). There is, however, an imitation of the Lima doubloon that uses a Maltese cross rather than a Jerusalem cross: the Lima style doubloon of Ephraim Brasher. Brasher may have adopted the Maltese cross from the Portuguese moidore, thus making his doubloon design a hybrid of both doubloon and moidore. The Lima style doubloon also has letters impressed in the center of the cross, Brasher's initials "E.B." Brasher's Lima style doubloon bears the date 1742, not 1741; however, given the errors with which the observers noted down the details (describing the letters P.V.A. as F.V.A., for example), it is plausible that Brasher's peculiarly shaped numeral "2" was misread as a "1."

The coin was not shown to anyone who would have recognized its remarkable characteristics. The coin was not among the coins that were shown to William Ewing Dubois. Dubois was a conceited, obtuse man (Kleeberg 1999b), but even he should have been able to recognize the peculiarities that set apart Brasher's Lima style doubloon from true products of the Lima mint. Dubois saw the coins that were found by the laborers; the Lima style doubloon would have been among the three coins that the proprietors were able to recover. The proprietors of the



Philadelphia Confectionary Works in 1872, Croft, Wilbur & Co., comprised Messieurs Samuel Croft, Henry O. Wilbur, William H. Allen and George W. Allen (Gopsill 1872, 375).

Two Lima Style doubloons are known today. The provenances have been published in the catalog of the Garrett collection and by Michael Hodder. The first one appeared when it was auctioned by Scott Stamp & Coin Company, Limited, on

December 12, 1894, as part of the "Paris" Collection (Scott 1894, lot 813; Garrett 1981, lot 2341; Hodder 1991, 128-29). Scott provided an elaborate description of the coin; this description is reprinted in Appendix V. The European section of the catalog was described as "the property of an American gentleman long a resident of Paris" (hence the term "Paris" collection); but not even that minimal provenance was given for the second part of the auction, the cabinet of American coins. So the name of the original owner of the Lima Style doubloon auctioned in December 1894 is currently unknown.

The second Lima Style doubloon, the Newcomer specimen, appeared in 1914 when it was contributed to the Red Cross by an elderly lady then residing in Cumberland, Maryland (Hodder 1991, 152 n.5). The piece had been in the lady's family for many years.

There is nothing in these provenances to rule out that either was the coin acquired by Messieurs Croft, Wilbur, or the Allens; likewise, it is equally possible that the piece acquired by Croft, Wilbur, or the Allens is a third specimen.

The Coin with the "I.B." Counterstamp

What of the coin of ancient shape, bearing the letters "I.B."? Is this another Brasher piece, a cob 8 escudos bearing his counterstamp? It is not difficult to misread the letters "E.B." as "I.B." There are, however, a number of other regulators, besides Brasher, who used initials that are also similar to "I.B." So although it is not impossible that there were three Ephraim Brasher pieces in this hoard, at the moment it seems most probable that there were only two.

Other researchers have encountered the initials "I B" on gold coins before, and made some interesting observations. Edgar H. Adams wrote in 1909:

There was another Brasher, a brother of Ephraim, who conducted a goldsmithing business in Boston in Colonial days. It was the custom of the brothers to place their private stamp upon gold coins, the stamp of the Bostonian being "I B." Even at the present day specimens of the gold Portuguese "Joe" and "Half Joe," bearing the stamp of "E B" and "I B," are occasionally offered for sale (Adams 1909, 11).

Adams' conjecture, although ingenious, cannot be confirmed; Thorn's handbook of American silver marks lists no "I. Brasher" of Boston (Thorn 1949, 14-45). Adams does tell us, however,



Spanish colonies, cob 2 escudos, Bogotá, ca. 1725, counterstamped "I B" by a North American regulator in the 1780s (possibly Jacob Boelen III), ANS 1934.92.3. [Shown approximately 1.5X actual size.] *Image courtesy of The American Numismatic Society.*

that "I B" counterstamps were commonly encountered in his day, and that they appeared on the same coins that "E B" counterstamped, namely joes and half joes. This suggests that "I B" was a North American regulator, rather than a West Indies issuer.

The ANS has an "I B" counterstamp on a plug on a 2 escudo cob, with an S to the left of the shield. The coin weighs 6.298 grams, and was purchased in July 1934 for \$8, item number 1934.92.3. It has not yet been possible to track down from whom the coin was purchased. The host coin purports to be from Bogotá: it is, like virtually all the gold host coins bearing West Indian and North American counterstamps, a counterfeit of the period. The letter "S" to the left of the shield could either be the mintmark (in the eighteenth century, the mint sometimes used FS for Santa Fé de

Nuevo Reino) or an assayer's initials. At any rate, whether as an assayer or as a mintmark, the coin has the style of a Colombian 2 escudo of the second quarter of the eighteenth century, thus exactly the type that would predominate in North American circulation in the 1780s (Gordon has a photograph of the counterstamp and of the plug on the reverse, but no photograph of the reverse; see Gordon 1987, 106). Another "I.B" counterstamp, mentioned by Gordon, appears on a 6,400 reis of 1773, which was plugged twice and heavily clipped; a photograph of this coin is in the Gibbs sale, although unfortunately no weight was published at the time (Schulman 1966, lot 1715). The coin also bears the counterstamp "I S." The Gibbs counterstamp differs from the ANS counterstamp, because there is a period between the two letters, thus "I.B."

An attempt to identify "I B" and "I.B" by looking through Thorn's handbook of silver marks results in the following list (Thorn 1949, 14-45):

Silversmith	Location	Dates
John Benjamin	Stratford, Connecticut	1730-96
Jurian Blanck	New York, New York	1645 (too early)
Jacob Boelen III	New York, New York	1785
Joseph Bruff	Easton, Maryland	1730-85
John Burger	New York, New York	1786-1807
James Butler (used "I B" rather than "I.B")	Boston, Massachusetts	1713-76

An attribution to Jacob Boelen III would have much to recommend it. He is located in a major commercial center (New York City); he was, as the third in line of a series of New York goldsmiths, a member of a respected goldsmithing family; his date coincides with the height of regulating gold coinage. The only other candidate who meets these criteria is John Burger, but different counterstamps have been proposed for Burger (script JB placed over the eye; this suggestion is by Swoger). Another matter to be explained is the whether "I.B" and "I B" (no period) refer to the same regulator. "I B" (no period) may be a contemporary counterfeit counterstamp, imitating

"I.B," but omitting the period in error. The Gibbs coin could help further explain matters if its weight were published. It also depends on what the meaning of "I S" is, which may be a Caribbean counterstamp rather than a North American regulator's mark.

While this article was being prepared for the press, Stack's 2008 Americana catalog appeared with seventeen lots of regulated gold coins and related items, including another "I.B" countermarked plug on a 6,400 reis, 1734, Rio de Janeiro (Stack's 2008, lot 7001). It is very reassuring to read that the cataloger of this lot arrived, by independent reasoning, at the same conclusion, namely that this countermark should also be attributed to Jacob Boelen III. The cataloger suggests that the ANS mark might be that of a different regulator than Jacob Boelen III, namely John Bayly of New York.

Gold Coin Regulators in Philadelphia

The practice of clipping, plugging, and counterstamping gold to regulate it is generally associated with New York City, partly because of the weight standards issued by the Bank of New York, and partly because two of the most famous regulators were located there: Ephraim Brasher and John Burger. Gordon, however, identified a regulator in Philadelphia: John Letelier (Gordon 1987, 91-96). There is yet another North American gold regulator who can be ascribed to Philadelphia: this is the counterstamp "F & G," of which Gordon reports four examples, including two found with Ephraim Brasher's "E.B" counterstamp. According to Stack's Americana sale, the "F & G" is the most commonly encountered of all regulation marks (Stack's 2008, lot 7006). That stamp is the mark of Fletcher & Gardiner. These gold and silversmiths began working in Boston, in 1808, but moved to Philadelphia in 1811, where they were active through 1842. An exhibit devoted to their work was displayed at New York's Metropolitan Museum of Art from November 2007 through May 2008 (Thorn 1949, 82; Fennimore & Wagner 2007). The existence of at least two regulators active in Philadelphia in the period makes the circulation there of regulated gold coins, as indicated by the 1872 gold hoard, more comprehensible.

The Circulation of Gold Louis in France and in the United States

The contents of the hoard are noteworthy in another respect: the hoard contains French gold louis of both the seventeenth and the eighteenth centuries. This is remarkable, because this coin was struck to two very different standards in those centuries.

The fineness of the French gold louis was unchanging from its initial mintage in 1640 until 1792: 0.916 2/3 fine (Gadoury 1986, 84, 304-44, 543-87, 644-48). From 1640 until 1709, the weight of the French gold louis remained 6.692 grams (Gadoury 1986, 84, 304-40). Another long period of stability followed from 1726 until 1785, when the weight remained at 8.158 grams (Gadoury 1986, 558-87, 644-48).

This stability fell apart in the period 1709-26, when the weight standard of the gold louis was changed no less than six times in seventeen years (Gadoury 1986, 336-44, 543-58). This was the period of financial experiments, the period of John Law (Murphy 1997; Adams 2005). Only in 1726 was stability again regained (Gadoury 1986, 558).

However, it was not only the weight of the French gold louis that fluctuated. Like the American colonies, France operated with an imaginary money of account – livres, sols, and deniers tournois – pounds, shillings and pence in a French translation. There were 12 deniers in a sol, and 20 sols in the livre. The government fixed the money of account, and as government expenditure got out of balance during the wars of Louis XIV, it raised the price of the gold louis in the money of account – what is known as "the crying up of money" in the American experience (McCusker 1978, 118-

19; Mossman 1993, 46-48). From 10 livres tournois in 1686 (making a livre worth 0.67 grams of 0.916 2/3 fine gold), the French gold louis was gradually “cried up” by the French government to 15 livres tournois in 1704 (making the livre worth 0.45 grams of 0.916 2/3 fine gold) (Gadoury 1986, 316-36). Eventually this expedient no longer fooled anyone, and the wild gyrations in the actual weight of the gold louis commenced (Gadoury 1986, 336-44, 543-58). In 1726 stability was re-established. The gold louis was fixed at a weight of 8.158 grams; and its value in the money of account was fixed at 24 livres, thus stabilizing the gold value of the livre at 0.34 grams of 0.916 2/3 fine gold (Gadoury 1986, 558). So although the louis was heavier in 1726 than it had been in 1709, the livre – the actual basis of monetary transactions – had fallen to nearly half the gold value it had had in 1686.

Gresham’s law says that when two coins of different intrinsic value, but which are considered to be the same denomination, circulate together, the coin of less intrinsic value will prevail in circulation, and the coin of greater intrinsic value be hoarded and/or melted; the bad money drives out the good. Within the borders of France and its colonies, the French government had decreed that a louis was 8.158 grams of 0.916 2/3 fine gold, and that a livre was worth 0.34 grams of 0.916 2/3 fine gold. Thus louis struck to other standards did not circulate. French gold hoards that close after 1726 do not have coins from before 1726 (Droulers 1980).

An example that is familiar to students of colonial coinage is the shipwreck *Le Chameau*. This find has a very narrow range of dates for its gold coins: 1723, 1724, and 1725 (Parke-Bernet 1971; Charlton 1976; Breen 1988, 44-45, 49-51, 705; Stack’s 1999, lots 1191-1304; Stack’s 2006, lots 384-456). The reason for this narrow range is the reduction of the weight of the louis by the edict of August 20, 1723 from 9.790 grams to 6.525 grams (Gadoury 1986, 549, 554). With this drastic reduction, the louis struck to the older, higher standard, could no longer circulate.

This writ did not run in the British colonies, however. There merchants encountered two very common coins struck to two very different weight standards: the gold louis struck under Louis XIV, weighing 6.692 grams, and the gold louis struck under Louis XV, weighing 8.158 grams. The merchants of British North America deemed these to be two different coins: the coin of Louis XV became known as the “French guinea,” and the coin of Louis XIV the “French milled pistole.” To a French person, the coins were both louis, the same coin struck to different weight standards; to a merchant in Boston or New York they were two very different gold coins, both useful for commerce. U.S. hoards of French gold could contain both coins, because U.S. merchants treated them as different coins, so the two coins could continue to circulate side-by-side without one driving out the other. The following advertisement of 1777, indicating the value of the gold coins that the merchants of Philadelphia would accept, provides a useful picture of the gold coins then in circulation in the United States, and their weights (Advertisement 1777, [1]; the modern names of the coins, and their original weights, come from the Krause-Mishler catalogs). The prices of the coins are in Pennsylvania currency, a colonial money of account; for an overview of how these colonial moneys of account relate to the coins in circulation, see (Kleeberg 2005).

Could the French milled pistole also refer to the mirliton type gold louis? (A mirliton is a name for a reed flute; it is probably a satirical reference to Cardinal Dubois, the chief minister of Philippe, Duc d’Orléans, the Regent of France [Gadoury 1986, 554]. The reed flute is a phallic symbol; Cardinal Dubois was well known for his sexual prowess.) This is not impossible. In the United States, the gold louis was clipped down to a weight (6.48 grams) that was even below the weight of the mirliton louis (6.52 grams). Thus the mirlitons of Louis XV and the gold louis of Louis XIV could continue to circulate side-by-side, once they had been clipped. But the Philadelphia gold hoard of 1872 shows us that what French milled pistoles chiefly referred to was the gold louis of Louis XIV as struck to the standard of 1640 to 1709. This makes sense, since the mirlitons would not have been as commonly met with in circulation, since they were only struck for three years

Coin	Acceptable weight in Philadelphia	The original weight of the coin would have been:	Value in Pennsylvania Assembly currency (plus equivalent in Federal dollars and cents)
English guineas (Great Britain, guinea, 1663-1816)	126 grains (8.16 grams)	129 grains (8.35 grams)	35 shillings (\$4.67)
French guineas (France, louis, 1726-85)	125 grains (8.10 grams)	126 grains (8.158 grams)	34 shillings (\$4.53)
Moidores (Brazil, 4,000 reis, 1702-27)	162 grains (10.50 grams)	166 grains (10.75 grams)	45 shillings (\$6.00)
½ Johannes (Brazil, 6,400 reis, clipped to North American standard; for a definition of the North American standard, see Gordon 1987, 91-96)	216 grains (14.00 grams)	221 grains (14.3436 grams)	60 shillings (\$8.00)
½ Johannes (Brazil, 6,400 reis, the Caribbean standard)	220 grains (14.26 grams)	221 grains (14.3436 grams)	61 shillings (\$8.13)
French milled pistoles (France, louis, 1640-1709; possibly also mirliton louis, 1723-26)	100 grains (6.48 grams)	103 grains (6.69 grams) (mirliton: 101 grains [6.525 grams])	27 shillings (\$3.60)
Spanish pistoles (Colombia, 2 escudos, 1772-76)	102 grains (6.61 grams)	104 grains (6.7682 grams)	28 shillings (\$3.73)
Spanish dollars (Mexico, 8 reales, 1772-1822)	414 grains (26.83 grams)	418 grains (27.07 grams)	7 shillings sixpence (\$1.00)
English shillings (Great Britain, shillings)			Hitherto 1 shilling sixpence (\$0.20) now 1 shilling eightpence (\$0.22)
Coppers (Great Britain, halfpence)			15 to a shilling (valuing a copper at 88.9/100s of a Federal cent)

(1723, 1724, and 1725); the important part that they are deemed to play in the numismatic history of the American colonies derives from the misleading evidence of the shipwreck *Le Chameau*, which sank in 1725. Mossman says that French milled pistoles refer to mirliton gold louis (Mossman 1993, 75-76); this remark should be corrected in the light of this gold hoard. Actually, the term French milled pistole chiefly refers to the gold louis of 1640-1709, and may possibly also refer to the mirlitons. It should also be noted that the term French guinea does not refer to coins struck to the standard of 1640-1709, but to the new standard of 1726-85; this should also be corrected in Mossman (Mossman 1993, 72-73). Solomon attempted an explanation in his 1976 essay, but his account is too garbled to be understood today (Solomon 1976, 33).

France's career as an economic power was like that of the car rental company Avis: France was number two and had to try harder. In mercantilist eyes, France in the seventeenth century was number two versus its chief political rival Spain, for Spain commanded the bullion sources of the New World. In the period 1640-1709, France adjusted its leading gold coin, the louis d'or, to nearly the same weight and fineness as the Spanish pistole (2 escudos), but slightly underweight (6.69 grams for the louis versus 6.7682 grams for the 2 escudos). By the time the War of the Spanish Succession was over, France's main rival was no longer Spain, but Great Britain. In the eighteenth century, France again was an economic number two, for it could not compete with Great Britain's colonial empire, its commerce, and, as the century progressed, its manufacturing. So from 1726-85 France adjusted the louis d'or to nearly the same weight and fineness as the British guinea, but again slightly underweight (8.158 grams for the louis versus 8.35 grams for the guinea). A coin that was slightly underweight would circulate preferentially if merchants regarded it as identical to the heavier coin, and it would win out because of Gresham's Law. North American merchants saw through this shift and acknowledged that the 1640-1709 louis was nearly the same as the Spanish 2 escudo by calling it a "pistole;" but they also recognized that it was not quite the same, for they qualified that by the adjective "French pistole." They applied the same terms to the louis of 1726-85, calling it a "guinea," but again qualified by the adjective "French guinea."

Interestingly, there is at least one instance of an "E.B" Ephraim Brasher counterstamp on a French louis, which has been reported by Ralph Gordon; unfortunately, he does not provide further details about the undertype, such as the date, which would tell us whether it is a French guinea or a milled pistole (Gordon 1987, 91). The Bank of New York listed the French guinea among its list of acceptable gold coins, so an "E.B" counterstamp on a French louis of 1726-85 makes perfect sense (Nevins 1934, 16).

Clipping of coinage is often thought to be the result of mere greed on the part of merchants and counterfeiters. Actually, when lightweight coins begin to predominate in circulation, the heavier coins must be clipped to the new standard; otherwise the heavier coins will vanish into hoards and melting pots. The establishment of the North American standard for the French pistole of 100 grains (6.48 grams) enabled the gold louis struck to the 1640-1709 weight to continue to circulate side-by-side with the mirlitons; insofar as the mirlitons circulated in North America, the mirlitons would not have driven the 1640-1709 louis out of circulation. Thus North America was able to maximize its circulating medium. The young United States government acknowledged the importance of this new standard when it received a subsidy of French gold louis in 1782. Before placing the coins in circulation, the government was careful to clip them down to the American standard (Mossman 1993, 156). When France in its turn reduced the weight of the gold louis to 7.649 grams, it was not only because the Ancien Régime was desperate for money after the tremendous expenses of the war with Britain. (France's participation in the American Revolution from 1778 onwards, notably the Battle of Yorktown, entailed heavy investment in naval armaments so that France could confront Britain at sea on equal terms. These costs ultimately overstressed the antiquated fiscal machinery of the Ancien Régime, and brought on the French Revolution.) It was also because the American tail was wagging the French dog; the American standard was prevailing for the French gold louis. Spain, too, reduced the fineness of its gold coinage in this period, dropping from a standard of .916 2/3 fine to .875 fine, effectively increasing the price Spain would pay at its mints for gold. This competition put pressure on the French. The gold louis was becoming more valuable for its intrinsic value than for its monetary value, and was ceasing to circulate, unless it was clipped. So the new standard had to be adopted.

U.S. tariffs for foreign coin did not react in a timely fashion to the new weight standard. The older coins continued to circulate, but the situation must have been confused by the injection of newer

coins. Thus a U.S. coin tariff for 1793 still listed the French pistole at 100 grains, the French guinea at 125 grains, and valued them at \$3.667 and \$4.60 respectively (Solomon 1976, 41-42). Since the weight of the louis had been reduced to 118 grains in 1785, and the fineness of French gold coins was reduced from .916 2/3 to .900 by the decree of April 19, 1791, these inaccuracies were a recipe for confusion. These mistakes would explain the frequent reports made by U.S. Mint assayers that French coins were not being struck to the proper fineness. Another reason for that is because many, perhaps most, of the gold coins in circulation in the United States were counterfeits, and the U.S. Mint's assayers could not distinguish counterfeit from genuine.

Comparanda: Other Gold Hoards of this Period

Four coin hoards provide a useful comparison with the Philadelphia gold hoard of 1872. These comprise a hoard found on the north shore of Boston Harbor in 1884; a hoard found in Highlands, New Jersey, in 1948; a hoard found in Ramseur, North Carolina, in 1938; and thirteen gold coins recovered from the "Coconut Wreck" in 2001.

The Boston Harbor hoard closes with a guinea of 1737. It contained, besides British guineas, Spanish colonies 8 escudos; a Brazilian 4,000 reis, dated 1720; and Brazilian 12,800 reis (Finding Treasure 1884). The hoard thus contained two of the denominations that were also in the Philadelphia hoard, plus a coin struck to the same denominational system (12,800 reis in the Boston hoard, 6,400 reis in the Philadelphia hoard). The Philadelphia hoard stands out, as Dubois noted, by its lack of British guineas; this is the most notable difference between it and the Boston Harbor hoard. Otherwise the two hoards are consistent with each other.

The Highlands, New Jersey, hoard closes with a French louis of 1770. Other than that coin, it is also known to have contained thirty-four Brazilian 6,400 reis, including dates 1730, 1748, 1749, 1751, and 1768 (Coins of 1770 1948; N. J. Fishermen 1948; Owner of Beach 1948; Katkov 1948; Jersey Gold Hunt 1948; Nesmith 1958, 21; Nesmith and Potter 1968, 53; Potter 1972, 481). All the denominations in this hoard are also represented in the Philadelphia gold hoard.

The Ramseur, North Carolina hoard of 1938 is described in a cursory fashion, namely as sixty-three British, French, Brazilian and Spanish colonies gold coins dated 1651 to 1783 (Small Hoard 1938), but there is enough in this statement to produce useful data. Guineas only began to be struck in 1663, so the coin dated 1651 cannot be a British guinea. Brazilian gold coins dated 1651 do not exist; that was the period of Dutch occupation. Spanish colonies coins dated 1651 from the mint of Bogotá do exist, but they are scarce and the date is often off flan. The 1651 coin must be a French coin, namely a French gold louis of the 1640-1709 standard – the "French milled pistole." Here, then, is a U.S. hoard that closes in 1783 or later, which also contained French gold louis of the seventeenth century. One of the most remarkable aspects of the Philadelphia gold hoard (closing in 1787), its inclusion of French gold louis of the seventeenth century, is thus confirmed by the Ramseur, North Carolina hoard of 1938 (closing in 1783).

The thirteen gold coins from the Coconut Wreck were recovered in a French gold box, which, when opened, revealed the coins to be wrapped in a newspaper printed in Jamaica on August 6, 1809 (Stack's 2008, lots 7006-17). One 6,400 reis coin was retained by the salvors. There were six Brazilian 6,400 reis, all but one of them clipped (dates and mintmarks 1747B, 1762R, 1765R, 1766R, 1771R, 1776R); a Portuguese 6,400 reis, dated 1779; a Spanish colonies 2 escudos from Bogotá, dated 1761JV; a louis, dated 1788A; and a double louis, dated 1789K. There were also two regulated coins. One bore the mark "F & G," which is attributed here to Fletcher & Gardiner; another bore John Burger's script JB, plus the 22/Eagle countermark of Martinique and an apparently private West Indies regulator who stamped "G" plus an image of a human eye. Perhaps the regulator had the last name "Guy" and chose this punning emblem.

This well-documented hoard is remarkably congruent with the Philadelphia hoard. It has 6,400 reis, regulated coins, French gold coins, and Spanish-American gold coins. It also has no guineas. Its French louis are, however, struck to the post 1785 standard. The name of the wreck is unknown; its name comes from the fact that the site was strewn with coconuts. The date of deposit and the probable port of departure is provided by the Jamaican newspaper. If 1809-10 is accurate as the date the vessel sank, then the "F & G" counterstamp would have been applied during Fletcher & Gardiner's Boston period, before they moved to Philadelphia.

Hoard of British guineas are not unusual in the United States. Some of the largest hoards have dates of deposit within the period 1775-81 and have find spots that can be tied with British army movements (Find Treasure 1901; Another Revolutionary Find 1903; Dug Up 1903; Ancient Guineas 1905; Ha'pennies 1905). The British guinea might be considered the Tory coin *par excellence*; at a time when good mercenary troops commanded a high price, the king had to pay not a mere shilling, but many gold guineas. This is confirmed by the estate inventory of a Hessian mercenary officer who died at sea on voyage to New York City on September 9, 1776. The coin in his estate comprised 21 British guineas, 6 British shillings, 23 carolins of the German states, 21 Bremen grotes and, notably, 7½ old French louis (Klüßendorf 1980, 269-70; Kleeberg 1997). This estate contained some of the many gold guineas that were paid to the mercenary troops. The estate also contains, most interestingly, "old French louis" – which must be louis struck to the old standard of 6.692 grams.

The injection of French coinage into U.S. circulation has a similar origin, from the French payments to their American allies (Trudgen 1996), to their own troops and their mercenaries (from Pfalz-Zweibrücken) in the latter part of the American Revolution. Another injection of French coinage into U.S. circulation would have come in the years following 1789, when numerous French émigrés sought refuge here, both from the revolution in France and from the revolutions on Haiti and Guadeloupe. The French population grew so large that in the 1790s New York City could support two French language newspapers (Brigham 1947, 644; Kleeberg 1994, 30-33). Droulers' map of find spots of French royalist coinage shows a concentration just outside the borders of France (Droulers 1980), where the émigrés sought refuge, and a similar phenomenon in the United States, another destination for the émigrés, is only logical. In addition to the coin that left France in the baggage of the émigrés, the paper currency of *assignats* during the French Revolution also drove hard coin out of circulation in France and across the French borders.

Recapitulation of the Contents of the Hoard

To summarize, the hoard is known to have included about 50 gold coins of the following issuers and denominations:

- France, Louis XIV, louis, 1660
- France, Louis XIV, louis, 1687K
- France, Louis XIV, louis, 1693A
- France, Louis XIV, louis, 1696A
- France, Louis XIV, louis, 1705K
- France, Louis XV, louis, 1747
- France, double louis
- USA, New York, Ephraim Brasher, Lima style doubloon, 1786
- USA, New York, Ephraim Brasher, New York style doubloon, 1787
- Spanish colonies, 8 escudos, cob, with counterstamp I.B.
- Spanish colonies, 8 escudos, cobs
- Spanish colonies, 8 escudos, milled
- Portuguese colonies, Brazil, João V, 4,000 reis (moidore), 1720
- Portuguese colonies, Brazil, 6,400 reis

The Circumstances of the Deposit of the Hoard

Who was living at 125 North Second Street when these coins were in circulation? City directories for Philadelphia commence in 1785, and they show that the resident was Peter Kurtz (White 1785, 41). In the 1790 Federal Census, Peter Kurtz is the head of a household consisting of three free white males aged above 16 (including himself); four free white males under sixteen; and four free white females (Heads of Families 1908, 220). Kurtz appears in several Philadelphia tax lists for his local ward, Mulberry Ward; in one of 1782, he is credited with owning real estate and other assets totaling £2,255 in Pennsylvania Currency (\$6,013.33 in Federal currency) (Effective Supply Tax of 1782 1897, 469). Compared to the other names on the list, Kurtz is not one of the great wealthy merchants of Philadelphia, but he is comfortably well off. Peter Kurtz is known to have resided at 125 North Second Street at least from 1778 until his death on April 11, 1816 (To be sold 1778; Effective Supply Tax of 1779 1897, 528; Hardie 1793, 80; Stafford 1797; Robinson 1811, 198; Robinson 1816; Obituary 1816). He was 73 years old when he died. He was buried in Christ Church Burial Ground, Philadelphia Pennsylvania, the same cemetery as Benjamin Rush (Christ Church [2006?]; Obituary 1816). Kurtz' full baptismal name was Johan Peter Kurtz, but Kurtz never used the "Johan." His parents were Johan Ernst Kurtz and Eva Barbara Kurtz, née Weigand. Peter Kurtz married Sarah Young in Philadelphia on July 10, 1770. They had a son, Captain Peter Kurtz, born January 1, 1782, who died on July 20, 1813, and was also buried in Christ Church. The younger Peter Kurtz served in the U.S. army, attaining the rank of captain, and worked as a hatter. The younger Peter Kurtz married, at the very young age of fifteen, to Sarah "Sallie" Polhemus in Sussex County, New Jersey on March 10, 1797. Sallie Polhemus was born on May 13, 1779 in Hopewell, New Jersey; she died at the age of nearly ninety, on February 6, 1869 in Philadelphia, Pennsylvania (Ancestral Files 1978ff).

There are unreconciled details about Kurtz' genealogy; the marriage of his son at the age of only fifteen is odd, and some sources claim that the younger Kurtz served in the U.S. Continental army, which cannot be reconciled with the son's birth in 1782, nor with his father's marriage in 1770.

Peter Kurtz' occupation is given in the directories as "tobacconist" (White 1785, 41; Hardie 1793, 80; Stafford 1797; Robinson 1811, 198; Robinson 1816) but he also served as the organist at Christ Church in Philadelphia for forty-one years (which is in the next block south of Second Street)(Christ Church [2006?]; Obituary 1816). Prior to the commencement of the city directories

there are a few glimpses of Peter Kurtz in advertisements in the local newspapers. In November 1778 he is selling "a very good harpsichord," and purchasers are to enquire of him "in Second-street near Race-street" (the location of 125 North Second Street) (To be sold 1778). In February 1785 he is selling tickets to Mr. Brown's concert at the steep price of ten shillings (Pennsylvania currency; the equivalent of \$1.33 in Federal currency) a ticket, and would-be concertgoers are to go to "Second Street between Arch and Race Streets" (this is also the location of 125 North Second Street) (Advertisement 1785). On July 5, 1786, thirty-one members of the congregation of Christ Church signed a document providing for payment of £75 (Pennsylvania currency; the equivalent of \$200 in Federal currency) to Peter Kurtz to repair the organ and add a pedal to it. The signers of this document included Robert Morris and Francis Hopkinson (R & R Enterprises 2000, lot 206). In May 1797 Kurtz sold an organ to the committee of the Moravian Church in Philadelphia for £105 (Pennsylvania currency, the equivalent of \$280 in Federal currency) (Ritter 1857, 59).

Another contemporary organist described Peter Kurtz's playing in these words:

This veteran organist was the *capelle meister* of Christ Church, for upwards of forty years; and, when seated at the foot of his instrument, looked as though he had grown in the seat. He was of the old German School; his voluntaries, preludes, and interludes, though just and true, were strict editions of each other; fancy, to him, was yet unborn, except so far as the north and south running and rolling over the scale, was so considered; and he enjoyed his post, too, saving the dereliction of Jerry, the colored bellows-blower, who sometimes forgot that it took two to make the music,—when Jerry, at the top of the organ, and Kurtz below, would exchange sharps in whispers, but severe in purpose. The bellows of this organ was situated at the back of the top, whence the wind was conveyed by "trunks" to the "chest" below. Jerry was therefore exalted, and could smile at his master below, with impunity. (Ritter 1857, 59n.)


Other appearances of Peter Kurtz in the newspapers concern his business of tobacconist rather than his avocation of music. In February 1795 he is one of the tobacconists of Philadelphia who signed a petition to the U.S. House of Representatives asking that rather than continuing the excise tax on tobacco, the United States should tax personal and real estate instead (Petition 1795). Most interesting for our purposes is that on October 1, 1777, after the British occupied Philadelphia, Peter Kurtz was one of a number of merchants who agreed to receive old legal paper money issued by acts of the Pennsylvania assembly, as opposed to Continental, resolve and Commonwealth currency, which they would not accept. The merchants published the coins they would accept and the equivalent in shillings and pence of the Pennsylvania assembly currency (Advertisement 1777, [1]).

The name Peter Kurtz also appears as a Hillegas appointee to sign Continental currency, on the issues of February 17, 1776, May 20, 1777, and April 11, 1778 (Newman 1990, 58), including a specimen in the collection of the Library of Notre Dame. Whether this is the man who resided at 125 North Second Street, however, is difficult to determine. Peter Kurtz does fit the profile of signers of Continental currency. The issue of April 11, 1778, however, was signed when Philadelphia was still under British occupation (which lasted from September 27, 1777 through June 18, 1778). This makes it unlikely that our Peter Kurtz signed it, since he remained in Philadelphia during the British occupation.

Given that Peter Kurtz was the owner and resident of 125 North Second Street during the period that the coins in the hoard were in circulation, the hoard must have been his property. Why did he not recover it? The most common reason for not recovering hoards of gold or silver is because of the sudden death of the owner, due to an epidemic or to military activity (Mommensen 1860, 411; Thordeman 1948, 192-96; Kleeberg 1998, 375). The Philadelphia yellow fever epidemics of the

1790s (Lapp 1971) would provide an obvious reason for the non-recovery of a hoard. But Peter Kurtz did not perish in any of those epidemics. He survived until 1816, a time of peace. The sudden death of his son and namesake at a young age provides part of the answer. The younger Peter Kurtz died on July 20, 1813; his father died less than three years later, on April 16, 1816.

The question now becomes, when in this period of years around 1813-16 were people converting their money into gold and burying it in the ground? The United States underwent a steadily worsening financial crisis that began with the end of the First Bank of the United States in 1811 and continued until the Second Bank of the United States was established in 1816 (Catterall 1902, 1-21). The crisis reached its nadir in 1814. On August 24, 1814, the British won the battle of Bladensburg, entered Washington and burnt all the public buildings. In August 1814 there was a run on the banks, as account and note holders exchanged their paper assets for gold and silver. During August-September 1814 all the banks in the United States (except for those in New England) suspended specie payments (Catterall 1902, 4-6; Hammond 1957, 227-28; Schilke and Solomon 1964, 35). August 1814 is the likeliest date for the burial of the hoard. Its burial date thus makes it part of a phenomenon that gives rise to hoarding in the modern world: banking crises (Kleeberg 1999a, 75).

The worsening health and death of the elder Peter Kurtz a mere twenty months later would explain why the hoard was not recovered. If there had been a younger man in the prime of life around the house, circumstances might have been different; but the younger Peter Kurtz had died in 1813. So the hoard was forgotten, and the widows of Kurtz father and son did not know where to look for it. In 1869 Sallie Polhemus Kurtz died at nearly ninety; and three years later laborers stumbled upon it. 

Appendix: Texts of the Discovery of the Two Parcels of the Hoard**I.****A Strange Discovery.**

Hidden Treasure Unearthed – A Large Quantity of Ancient Gold Coin Found in a Cellar on Second Street – Lively Time Among the Diggers – A Regular California Claim Scene – Coins Over Two Hundred Years Old – Strange Mystery Brought Out by the Laborer's Spade.

A remarkable discovery of ancient gold coins, both as to quantity and quality, was made at No. 125 N. Second street, yesterday afternoon, and will afford the members of the Philadelphia Historical Society an opportunity of laborious research as to who the depositors were and when the long-hidden treasure was placed in the earth. It has been a long time in the history of this city, or indeed that of the country, since a discovery of coin has been made that has more interest connected with it than the one referred to.

There is a deep mystery connected with it that will probably never be unraveled, and the surmises that would instantly flow from the place and circumstances surrounding the discovery would furnish the material for any quantity of legends.

Briefly, the circumstances are these:— Some workmen, carters, and others, were engaged yesterday by Messrs. Croft, Wilbur & Co., proprietors of the Philadelphia Steam Confectionary Works, No. 125 N. Second street, to make excavations in the cellar for the purposes of putting in a new engine.

The men worked away as usual during the forenoon, and succeeded in making quite a hole in the earth, little dreaming of the treasure that was soon to burst upon their astonished vision. About three o'clock one of the men working in the lower corner of the cellar, near the end of the chimney, felt something impede the progress of his spade and called the attention of his fellow-workmen to the fact. They all gathered around him, and proceeded to remove the obstacle, which appeared to be a thick brown and decayed piece of parchment.

As they lifted it up there came rattling out upon the ground a large quantity of golden coins, varying in size from ounce pieces to very small ones of, perhaps, a dollar in value each. A general neglect of business followed, and all made the strongest efforts to secure a share of what they considered common plunder. Word of the discovery was immediately conveyed to a jewelry store, adjoining the premises, and the members of that establishment immediately entered the speculative field.

The laborers did not have sense enough to appreciate the full value of their suddenly acquired wealth, and were anxious to get rid of the coin for what it was worth simply as gold, and commenced to sell it, some pieces at the rate of ten dollars each and some at a less figure. One carter who made a big haul at the shining treasure, succeeded in realizing about one hundred and fifty dollars, and many others made a handsome sum of money out of the transaction, although probably not so much as they would have received had they been in less of a hurry to take greenbacks in exchange.

Of the amount in money contained in the bundle it is impossible to judge definitely, as it was gobbled up so quickly by the crowd, but it is supposed to have been worth simply as gold over five hundred dollars. Among some of the sharers of the streak of good were several small boys who were playing about the locality.

Word was soon conveyed to the proprietors of the establishment, but when they arrived upon the scene they found the most of the treasure gone, and nearly all of the men had vanished, carts and all, evidently satisfied that they had done a good day's work.

A reporter of the *THE INQUIRER* was last evening given an opportunity of examining three of the coins which one of the proprietors of the works succeeded in saving.

The principal one of these is evidently of very ancient date, and looks like an ancient Spanish or French piece. It is of pure gold, weighs just one ounce, and was beaten out by a hammer. Upon one side are two large bars quartered by two smaller ones. In the spaces between these are the initials—

F. V. A.

Immediately below, in the lower spaces, in rough jagged shape, are the figures

7. 4. 1.

Over the other portion of the face, which is about the size of that of a silver half dollar, are dim outlines of lions and other animal figures.

On the reverse is a Maltese cross, in the centre of which is the letter "K." In the corner spaces formed by the cross are figures of two lions and two castles.

The other two pieces are evidently of a later date. The oldest of these is dated 1687; it bears the image of a king, supposed, from the inscription and appearance of the portrait, to be that of Charles II of England. Around the edge, on one side of the face, is the date in Roman letters. On the other, in a semi-circle, are the letters:

F. R. E. T. N. A.— Rex.

On the reverse side is the English coat of arms, with the letter "K" in the centre, and the inscription—
Vinc. Imp. Chrs. Reg.

The third coin is of precisely the same pattern, but bears the date 1705. Both of these coins are of very beautiful workmanship, and compare favorably with the finest of the present day.

Should it be thoroughly established that they bear the picture of Charles the Second, it will show that money was made with his image long after his death, which occurred in 1685.

These coins, at all events, are surrounded by an interest far above their intrinsic value, which is not inconsiderable. They have the interest of mystery, and the question when and by whom they were consigned to the ground, to remain while a populous city grew above them, only to be exhumed to make way for a steam engine, will doubtless remain unanswered.

Philadelphia Inquirer, January 23, 1872, 3.

II.

Treasure Trove.

Strange Discovery of Ancient Coin in Philadelphia.

As stated by telegraph, several curious ancient coins were found in Philadelphia, on Monday afternoon last, by men engaged in excavating a cellar. The coins were wrapped in a decayed piece of brown parchment, were of gold, and varied in size. Of them, the *Philadelphia Inquirer*, of Wednesday, thus speaks:

A number of connoisseurs in coin matters inspected the specimens, and pronounced them to be very valuable, expressing the opinion that the lot would be worth if it could be brought together at least \$25,000. The pieces are, however, scattered about among so many different parties that it is difficult to tell how many of them there were altogether. One man who drove a cart is said to have thirty in his possession, and several boys have a large number. Now that they have ascertained the real value of the treasure, they are unwilling to part with it for any inconsiderable sum.

When the discovery was first made, the boys were disposed to treat the precious coins with contempt, and shied a few pieces at one another, under the impression that they were brass. It was not until they began to get into communication with the jewelry-store that they appreciated the value of the discovery. The impression is that the coins were deposited there for safety by some one of the early settlers who came over under WILLIAM PENN. This idea was indorsed yesterday by a gentleman well versed in coin matters, and is sustained by the fact that many of the coins bear the image of CHARLES II., and are dated at the time of the early settlement by PENN and his successors. The mysterious package of money was buried at least ten feet below the level of the street, and immediately under an old-fashioned hearth-stone. As to how it came to be deposited there and lost sight of, of course there can be no answer given but speculation.

A reporter of the *Inquirer* yesterday inspected several of the oldest coins. They appear to be very old, and are of the pure metal. Some of them have had the edges trimmed down until they are of the same thickness as the larger coins. It was suggested, as an explanation of this yesterday, that the coins were probably in use in this country when the circulating medium was scarce and change could not be made, so that cutting down the coin was adopted as an expedient.

The oldest coin of the lot, the date of which can be deciphered, bears the figures 1603 [Note: this would be an error for 1693]. It has the image of some king upon the face, and around the edge the letters F.R.E.T.Nav.Rex. On the reverse are four "L's" and an "A" in the center. One dated 1696 is similarly inscribed. One dated 1720 has a Maltese cross and the motto, "*In hoc signo vinces.*" On the reverse is a crown and the following letters: "I.O.O.N.N.E.S.U.D.G.P.O.R.T.A.L.G.R.E.X. 4000."

Another coin of very ancient pattern has the letters I.B.

One, which appears to be French, has the head of a female and the inscription "Lud. V. V. G. F. R. et Nav. Rex." Also, on the other side, "Chrs. Regn. Imp. 1747." *New York Times*, January 27, 1872, 4.

III. Discovery of Ancient Coin.

Quite an amount of ancient and very curious coin was discovered in Philadelphia a few weeks since, by workmen engaged in excavating a cellar. The coins, all pure gold, were contained in what appeared to be a thick brown parchment, and varied in size from an ounce down. Their discovery gave the laborers a holiday, they securing the money and knocking off work at once – one stalwart carter realized about one hundred and fifty dollars. A Philadelphia paper gives an account of three of the coins which the proprietor of the estate succeeded in saving. The principal one looks like a Spanish or French piece, is pure gold, weighs an ounce, and was beaten out by a hammer. On one side are the letters F. V. A. and the figures 7, 4, 1: on the other side are outlines of lions and other animal figures, also a Maltese cross with the letter “K” in the centre. The other two pieces are of later date; the oldest is dated 1687, and bears the image of a king, supposed to be that of Charles II. of England, a supposition hardly likely to be correct, as that king died in 1685. On one side, with the date, are F. R. E. T. N. A. – Rex. On the reverse side is the English coat of arms with the letter “K” in the centre – coinciding, it will be noticed with the first mentioned, and implying for that, also, an English origin instead of Spanish or French – and the inscription Vinc. Imp. Chrs. Reg. The third coin is of the same pattern and is dated 1705; both are of beautiful workmanship. The origin of the coins, and the time and reason for their deposit, offer knotty problems to Philadelphia archaeologists.

Our readers will be interested in the following letter in relation to the above discovery of coins:–

PHILADELPHIA, January 31, 1872.

Editors of Journal:

In addition to what the papers told you about the finding of gold coins under the foundation of an old house in this city, I can only add, that two of the lucky holders called on me to show what they had, and to ascertain the intrinsic and numismatic values. They were gold coins of Spain and Spanish America, France and Portugal; doubloons (cob and regular), double and single louis-d'ors, half-joe and moidore. The dates were from 1660 to 1749; but I only saw about a dozen pieces. They were in very fine condition, some not worn at all. If they were originally held together in a box or package, that protection had moulded away; and the “yellow fellows,” peeping out here and there as the spades turned the dirt over, were grabbed by the astonished spectators and carried off, before anybody could cry “that’s mine.” The pieces lay only a few feet below the level of the street. How many of them were there, it will not be easy to ascertain.

The range of dates affords a lively proof of the force of “internal evidences.” It needs no one to rise from the dead, to tell that the pile was deposited there after the year 1749. The wonder is, that any one not a coin-collector in the usual acceptation, should have pieces reserved nearly a century back of that date. Most likely it was the Declaration of Independence which put the whole lot in that safe place.

The discovery affords, also, an idea of what kind of currency, of the higher sort, was in use in those by-gone times. I am a little puzzled to know why there were no British guineas in the lots shown me; probably there were some in other hands.

As to their value for collections, over and above the intrinsic value, it is very small; for the reason that almost nobody cares to heap up gold coins, especially foreign. Herein the numismatists, not always the wisest of men, show that they have some wisdom. They know that a silver coin, and even a copper, has the same historical interest, and may on some accounts, be worth more than

a gold coin, while it has a lower bullion value, and is far less tempting to a thief in the night. Your correspondent has but two in his petty collection: a double ducat of Ferdinand and Isabella, for the sake of Columbus; and a five-piastre of Turkey (quarter-dollar), curious for its smallness.

I did not buy any of this *find* for the Mint Cabinet, because we have them already, and because it is well to have an eye to the legal caution, *Caveat Emptor*.

This stirs up a question of some importance to collectors. May we safely buy from any and everybody? Suppose a man crosses my field (supposing I had one), and should stumble upon a dollar of 1804, dropped there so long ago, to whom does it belong, in law? This very case may yet come before our learned friend, Judge Putnam, and I hope he will care for those who care for coins.

Truly yours,
WM. E. DuBois.

American Journal of Numismatics 6, no. 4 (April 1872): 86-87.

IV.

Lot 140. 1787 Doubloon. The sun in splendor rising from behind a range of mountains, at their base rough water....

This great coin, which holds the World's Record Price, \$6,200, for a single coin realized June 25, 1907, lot 256, Collection of M. A. Stickney, Sold by me, was found in 1897 by laborers digging a cellar for a building on South Broad St., Philadelphia, and with it was a 5c nickel of either 1866 or 1867 with rays (but date of which was eaten off by corrosion); on making inquiry in the neighborhood a man about eighty years of age stated that he well remembered the filling in of this section with City refuse about 1866 or 1867 and it is more than likely this coin owes its being there to some such act, as it was some six feet below the surface. On being taken at Noon by the finder to a nearby Saloon and offered for a can of beer the bartender refusing to complete the transaction as "he knew too much to buy brass buttons" the finder took a file and filed the left hand edge for the space of ¼ of an inch – which does not show from obverse or reverse. After this first offering he took it to the Mint where he was told that it was gold and worth "\$300 or \$400." Mason & Co. were the next and refused it at \$20. and it drifted about the City for about two weeks when the finder offered and sold it to S. H. & H. Chapman who sold it July 15, 1897 to Mr. Jackman and it has remained in his possession ever since.

Henry Chapman, *Auction Catalog (Allison W. Jackman)*, June 28-29, 1918, lot 140.

V.

813 1742 Lima, Peru. Gold. 8 Escudos or Doubloon. L - . 8 . - V|P.-.V.-A|7-.4.-.2 (which we read, Lima, 8 [Escudos] value (valor). Plus Ultra Anno 1742.) – through two pillars in sea. Below, BRASHER. Rev. Cross, with arms of Castile and Leon alternating in angles. Counterstamped E.B in small oval on centre of cross, same as on Ephraim Brasher's N.Y. Doubloon of 1787. Circle of dots around borders. Fine. Small scratches on rev. (Weight, 408 Grains). Exceedingly rare. Size 27.

This type of coin is not new to us; one similar is to be found in Fon[robert] Cat. No. 8892 [this is a regular Lima cob doubloon of 1734]; but this particular variety by Brasher and counterstamped with his initials, we have never met with or heard of. The position of the letter V is one generally occupied by the initial of the moneyer on similar coins of Lima, both silver and gold, but here we regard it as an abbreviation of the word Value. It is not presumed that the date indicates year of coinage. We conclude it was made at a subsequent time, and probably while Mr. Brasher was established in New York City as a goldsmith, during which period his memorable Doubloon was

coined. So closely is this piece allied with our early coinage, which is classed as Colonial, that we feel it is but a just tribute to place it here with them. It is a well known fact that Spanish-American Doubloons were openly imitated and minted in New York City so late as 1821, as a legitimate or undisturbed pursuit.

Scott Stamp & Coin Company, Limited, *Sale #130, Auction Catalog (Paris Collection)*, December 12, 1894, lot 813.

VI.

John J. Ford, Jr.
Numismatist
176 Hendrickson Ave.
Rockville Centre, L.I., N.Y.

January 14, 1957

Mrs. R. H. Norweb
9511 Lake Shore Blvd.
Cleveland, Ohio

My Dear Mrs. Norweb:

Yesterday morning I woke up very ill; it seems that I had acquired a serious virus infection in the digestive system overnight. Needless to say, my illness kept me home from the office today, permitting me to work on the tail end of "Operation Big Boy." Naturally I could not have Walter help me, for the obvious security reasons.

What I have to tell you surprised me no end. In fact, I am really thrilled at being able to tell you the complete history of your 1787 Brasher Doubloon.

Your piece was found, in 1897, by laborers digging a cellar for a building on South Broad St., Philadelphia. With it was a Five Cent Nickel of either 1866 or 67 with rays (the date of which was worn off). Upon making inquiry in the neighborhood, a man about eighty years of age stated that he well remembered the filling in of the area, where the piece was found, with City refuse about 1866 or 1867. The two coins were found about six feet below the surface. At Noon time, the finder took your Brasher Doubloon to a nearby Saloon and offered it for a can of beer. The bartender refused to complete the transaction, as "he knew too much to buy brass buttons." Wondering if he had a gold coin or not, the finder filed the left hand edge for a space of about $\frac{1}{4}$ of an inch; then, he took the piece to the Mint, where he was told that it was gold, and worth \$300. or \$400. It next was taken to Mason & Co., local coin dealers, who refused it at \$20., undoubtedly feeling the item a fake. After drifting about Philadelphia for around two weeks, it was taken to S. H. and H. Chapman, who purchased it, selling it in turn on July 15, 1897, to Mr. A. W. Jackman. On June 28, 1918, at the sale of Mr. Jackman's collection in New York's Anderson Galleries, the Doubloon realized \$3,900. The purchaser, from what I can presently ascertain, was Waldo C. Newcomer of Baltimore. From Newcomer's collection it went to Col. E. H. R. Green, either through B. M. Mehl or Wayte Raymond. Burdette G. Johnson of St. Louis sold it from the Green Estate to F. C. C. Boyd. Mr. Boyd turned down offer after offer for it, made by agents of the unlamented Farouk. You know the rest!

There are four other specimens of the Brasher Doubloon with countermark on the eagle's wing; these are as follows:

1. The James Ten Eyck specimen. This piece was sold by Mehl in 1922. Ten Eyck obtained it, via private sale, from John G. Mills. Earlier, it was in the Davis collection, sold by the New York Stamp & Coin Co. in 1889. Wgt. 408¼ Grains.
2. The Crosby Plate coin; the "Parmelee" specimen. This one was in the Parmelee sale in 1890, sold by the New York Stamp & Coin Co. It was purchased on the floor by dealer Ed Frossard. It later appeared in the Chapman sale of the Zabriskie coll. in 1909. See Crosby figure 65, page 322; Plate IX, No. 24. Wgt. 407½ Grains.
3. The Matthew Stickney specimen. Henry Chapman sold this example at his celebrated auction of the Stickney collection in 1907, purchasing it for "Hercules" at \$6,200. "Hercules" was Col. James W. Ellsworth. In 1923, it went from Ellsworth to J. W. Garrett, when Wayte Raymond handled the \$100,000. purchase of the Ellsworth collection. The Garrett coins are now in Johns Hopkins University. Wgt. 407 945/1000 Grains.
4. The United States Mint specimen. Now in the Smithsonian, Washington, D. C. The most worn of all five pieces. Weight unknown at this writing.

One Brasher doubloon exists with the countermark upon the shield; this is the Bushnell specimen, also in the J. W. Garrett collection.

Your Brasher weighs 414 Grains; at least, that is what it weighed when Henry Chapman sold it for A. W. Jackman. Could be 411 Grains; please verify.

It is my personal feeling that No. 1 above, the Davis, Ten Eyck example, is the one presently owned by H. L. P. Brand of Chicago. Therefore, No. 2, the Parmelee coin, was the one given by Mr. Boyd to Yale University some years ago.

Summing all this up; out of five pieces known with the stamp on wing, three are forever off the market – one is in Johns Hopkins, one in Yale, the third is in the Mint Collection. You own the fourth, Brand the fifth.

It should tickle you (as it did me) to know that a coin dealer once (sixty years ago) refused to pay Twenty Dollars for your coin, figuring that the low price asked guaranteed it counterfeit.

For historical interest and true numismatic rarity, the Brasher Doubloon is second to none. It is the "King" of the American Colonial Series, and, as the first issue of a private gold coinage, rightfully included in that series. The Brasher Doubloon and the original 1804 Dollar are in a class by themselves; however, only the former bears the hallmark of true authenticity.

Please permit both Charles and I again, to congratulate you upon your most important numismatic acquisition.

Sincerely,
John J. Ford, Jr.

JOHN J. FORD, JR.

Numerismatist

176 HENDRICKSON AVE.
ROCKVILLE CENTRE, L.I., N.Y.

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1. The James Ten Eyck specimen. This piece was sold by Mehl in 1922. Ten Eyck obtained it, via private sale, from John G. Mills. Earlier, it was in the Davis collection, sold by the New York Stamp & Coin Co. in 1889. Wgt. $408\frac{1}{4}$ Grains.
2. The Crosby Plate coin; the "Parmelee" specimen. This one was in the Parmelee sale in 1890, sold by the New York Stamp & Coin Co. It was purchased on the floor by dealer Ed Frossard. It later appeared in the Chapman sale of the Zabriskie coll. in 1909. See Crosby figure 65, page 322; Plate IX, No. 24. Wgt. $407\frac{1}{2}$ Grains.
3. The Matthew Stickney specimen. Henry Chapman sold this example at his celebrated auction of the Stickney collection in 1907, purchasing it for "Hercules" at \$6,200. "Hercules" was Col. James W. Ellsworth. In 1923, it went from Ellsworth to J. W. Garrett, when Wayte Raymond handled the \$100,000. purchase of the Ellsworth collection. The Garrett coins are now in Johns Hopkins University. Wgt. $407\frac{945}{1000}$ Grains.
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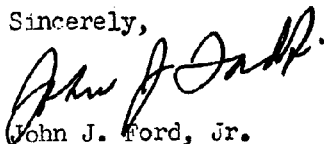
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Sincerely,


John J. Ford, Jr.

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